



# Fiscal Q2 2024 Earnings Call

February 29, 2024



# Safe Harbor

## FORWARD-LOOKING STATEMENTS

Unless otherwise noted, all numbers presented will be on an adjusted, non-GAAP basis. Reconciliation of GAAP to non-GAAP financial measures is in the appendix of this presentation.

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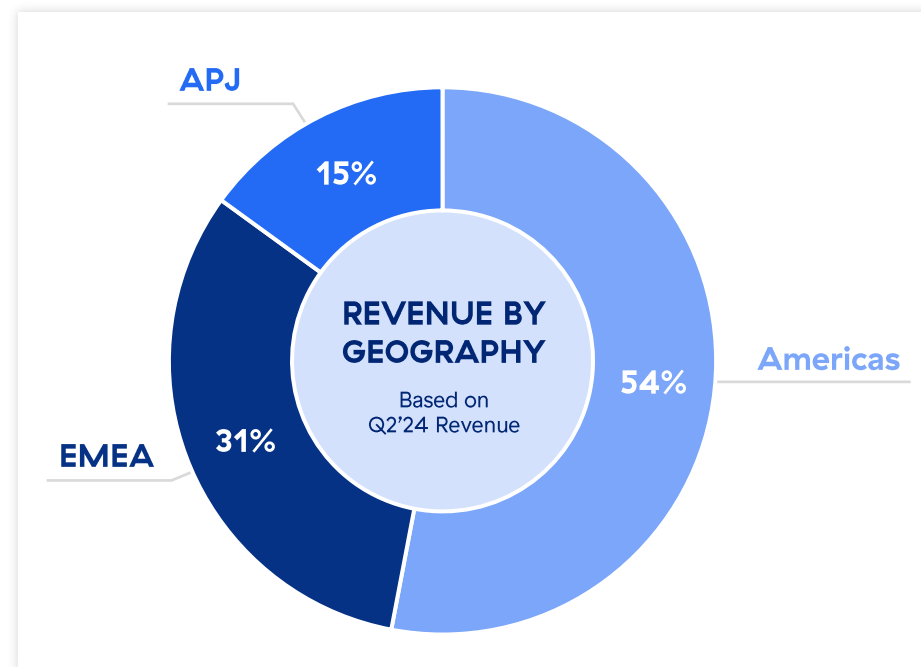
This presentation contains forward-looking statements. All statements other than statements of historical fact, including statements regarding our future financial and operating performance, including our financial outlook for the third quarter of fiscal 2024 and full year fiscal 2024, our planned products and upgrades, business strategy and plans and objectives of management for future operations of Zscaler are forward-looking statements. These statements involve known and a significant number of unknown risks, uncertainties, assumptions and other factors that could cause results to differ materially from statements made in this message, including any performance or achievements expressed or implied by the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make, including but not limited to the ongoing effects of inflation and geopolitical events on our business, operations and financial results and the economy in general; our limited operating history; our ability to identify and effectively implement the necessary changes to address execution challenges; risks associated with managing our rapid growth, including fluctuations from period to period; our limited experience with new product and subscription and support introductions and the risks associated with new products and subscription and support offerings, including the discovery of software bugs; our ability to attract and retain new customers; the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscription and support; rapidly evolving technological developments in the market for network security products and subscription and support offerings and our ability to remain competitive; length of sales cycles; and general market, political, economic and business conditions. Additional risks and uncertainties that could affect our financial and operating results are included in our most recent filings with the Securities and Exchange Commission (“SEC”). You can locate these reports through our website at <http://ir.zscaler.com> or on the SEC website at [www.sec.gov](http://www.sec.gov).

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.

# Fiscal Q2'24 Results

	Q2 Guidance	Q2 Results
Revenue	\$505M – \$507M <i>Approx. 30%–31% y/y</i>	\$525M <i>35% y/y</i>
Calculated Billings		\$628M <i>27% y/y</i>
Calculated Current Billings		\$597M <i>26% y/y</i>
Gross Profit	80% margin	\$424M <i>80.8% margin</i>
Operating Profit	\$84M – \$86M	\$103M <i>19.6% margin</i>
EPS	\$0.57 – \$0.58	\$0.76 <i>105% y/y</i>
Free Cash Flow		\$101M <i>19.2% margin</i>

All numbers presented on an adjusted, non-GAAP basis. See appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.



**117%**

Dollar-based net retention rate

**497**

\$1M+ ARR customers

**111%**

Operating profit Y/Y growth

**26%**

Free cash flow margin for trailing twelve months

# Current Business Environment

1

## Zero Trust a top priority for customers

- Threat actors continue to exploit vulnerabilities of firewalls and VPNs
- SEC cyber risk and breach reporting requirements

2

## Customers want a fully integrated platform on Zero Trust architecture

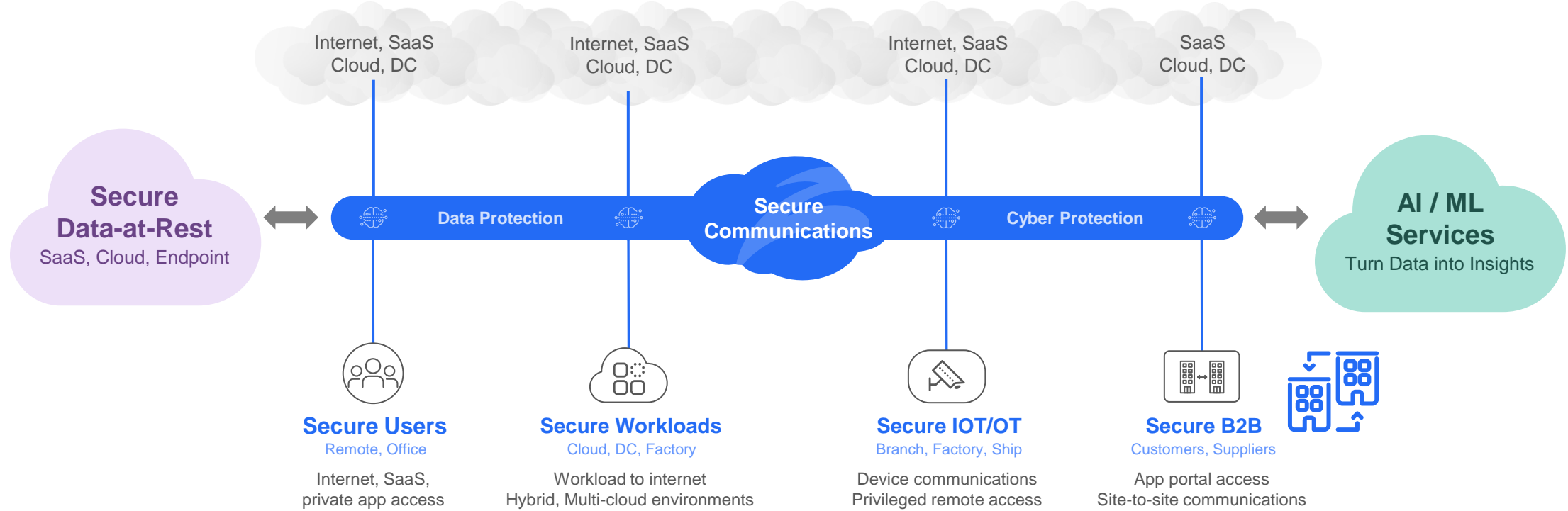
- Point product consolidation and ROI are major considerations
- Customers moving from firewall-based security to Zero Trust architecture

3

## Our platform and business value are resonating with customers

- **Record** number of new logos for a Q2
- **Record** first half bookings (nearly 50% of net new bookings from new logo customers)

# A single, integrated platform for cyber and data protection



## What Zscaler Zero Trust Exchange Platform Eliminates

### Outbound DMZ

Firewall / IPS  
URL Filter  
Anti-Virus  
Web, Email DLP  
TLS Inspection  
Sandbox

### Inbound DMZ

DDoS  
Global Load Balancing  
External Firewall / IPS  
VPN Concentrator  
Internal Firewall  
Internal Load Balancer

### Networking

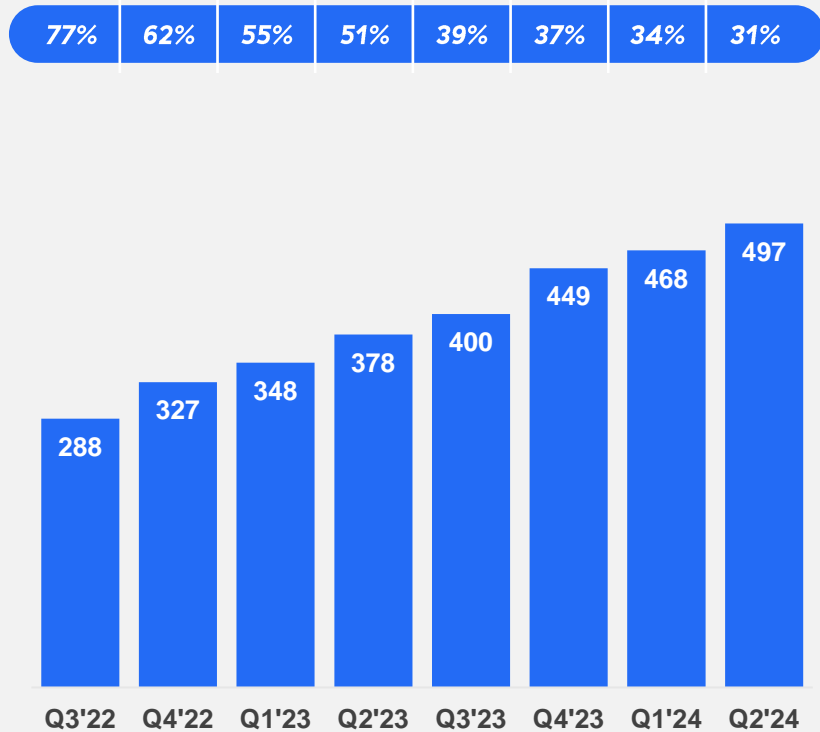
MPLS, SD-WAN  
Microsegmentation  
Site-to-Site VPN  
Endpoint Monitoring Tools  
Network Monitoring Tools  
VDI

### Security Point Products

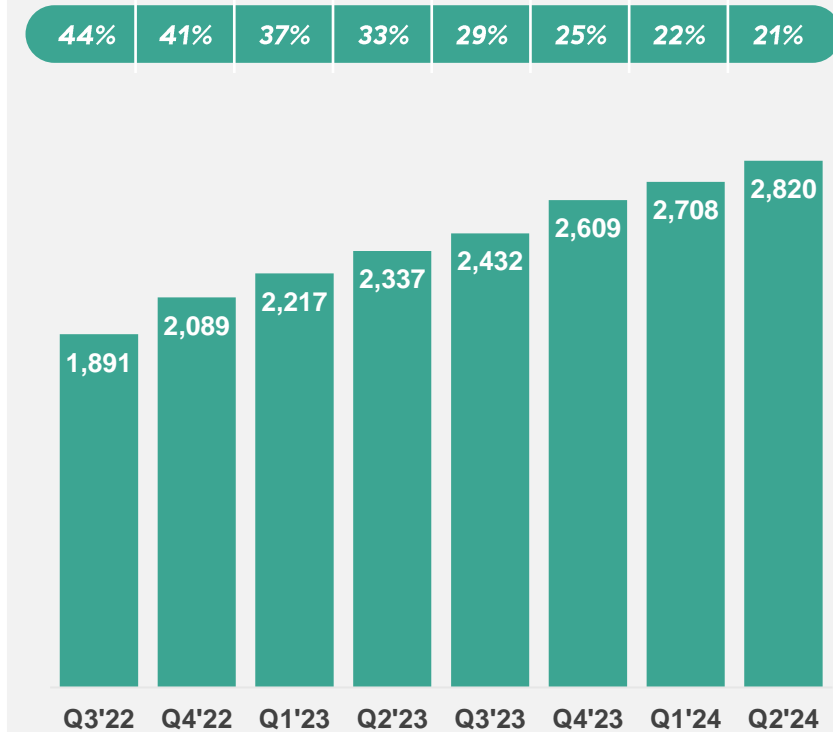
CASB  
SSPM  
CSPM  
CIEM  
CWPP  
Virtual FW

# Large customer momentum

## \$1M+ ARR Customers



## \$100K+ ARR Customers



>40%

Fortune 500 Customers

>30%

Global 2000 Customers

# Initiatives to scale our Go-to-Market to \$5B ARR and Beyond



## Account-Centric Philosophy

- Developing account plans that are aligned with our customers' long-term strategic initiatives
- Adding more experienced leaders and strategic sellers working with CXOs and global system integrators
- Partnering with our customers to build transformation roadmaps to modernize their security and IT infrastructure



## Top Accounts Program

- Introduced pilot program a couple of quarters ago
- Initial success in driving deeper platform engagement and adoption
- We are scaling this program across more top accounts



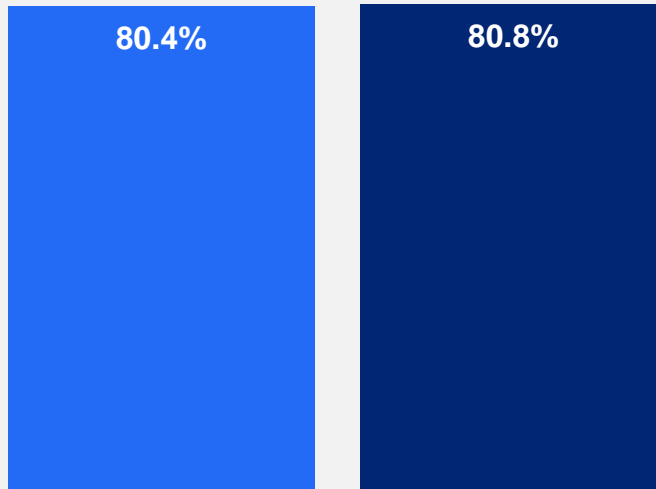
## Vertical Domain Expertise

- Adding domain experts who can drive vertical-specific strategies to better align with our customers' strategic initiatives
- Initial success in growing public sector and healthcare verticals
- We are expanding the program into more verticals

We believe we can take more and more large customers to **\$1M+, \$5M+, and \$10M+ ARR** over time

# Improving operating efficiency

## Gross Margin



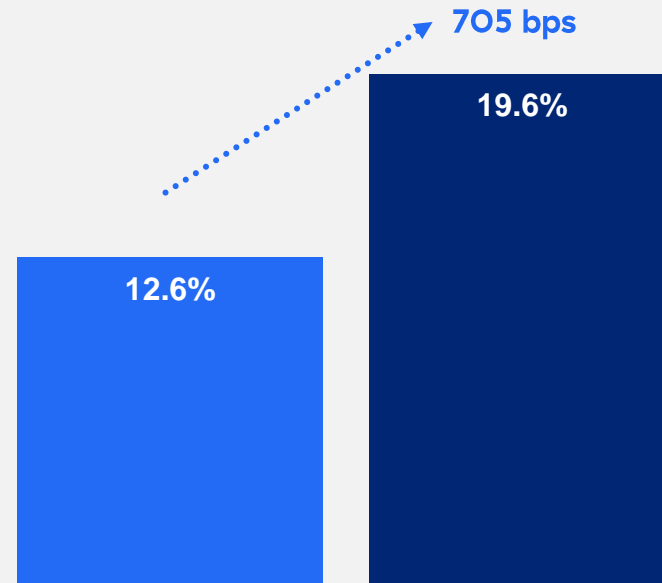
Q2'23

Q2'24

### Key factors

- Scale of our purpose-built, multi-tenant cloud
- Higher public cloud usage for our emerging products
- Longer useful life of cloud infrastructure

## Operating Margin



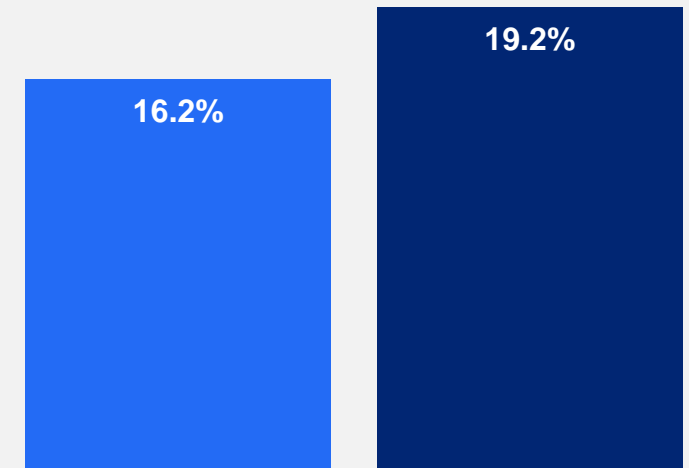
Q2'23

Q2'24

### Key factors

- Leverage in our financial model, including 60%+ contribution margins on renewal cohorts in years 2 and 3
- Pace of hiring

## Free Cash Flow Margin



Q2'23

Q2'24

### Key factors

- Strong billings collections within the quarter
- Margin pressured by increase of data center CapEx as a percentage of revenue, as compared to Q2 in the prior year



# Select Q2'24 Deal Highlights

SUCCESS IN SELLING THE BROADER PLATFORM



## Technology Company

New logo, 8-figure TCV

ZIA	20,000 users
ZPA	20,000 users
ZDX	20,000 users
Adv Data Protection	20,000 users

### Why Zscaler

- After repeated ransomware attacks, phasing out legacy firewall-based security for Zero Trust architecture
- Eliminating firewalls, VPNs, and VDIs, generating over 100% ROI



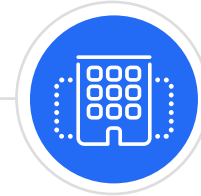
## Fortune 100 Healthcare

New logo, 7-figure ACV

ZIA	10,000 users
ZPA	10,000 users
ZDX	10,000 users
Adv Data Protection	10,000 users

### Why Zscaler

- Data protection a crucial consideration to protect patient health records
- Eliminating legacy security gateways and consolidating VPN and VDIs
- Plan to expand to >100K users



## Fortune 500 Financial Services

Upsell, >\$10M ARR customer

ZIA	73,000 users
ZPA	73,000 users
ZDX	73,000 users
Adv Data Protection	73,000 users

### Why Zscaler

- Upgraded to highest ZPA transformation bundle
- Added Endpoint DLP for 73K users; module added 2 quarters ago
- Increased annual spend by over 60% to >\$10M ARR



## Federal Agency

Upsell, 7-figure upsell deal

ZIA	10s of thousands users
ZPA	10s of thousands users
ZDX	10s of thousands users
Std Data Protection	10s of thousands users

### Why Zscaler

- Existing customer nearly doubled their seat count and annual spend
- Approaching \$5M ARR, while less than 15% penetrated

# Deal traction in our emerging solutions continues

## Zero Trust for Workloads

### Financial Tech Company

Purchased 25K workloads, doubling their annual spend with us to >\$1M ARR

## Zero Trust for Workloads

### Large Aerospace Company

Nearly tripled their purchase, contributing to a 60% increase to >\$1M ARR

## Business Insights

### Global 2000 Customer

Purchased for 97K users, replacing home-grown solution that cost >\$500K annually

## Risk360

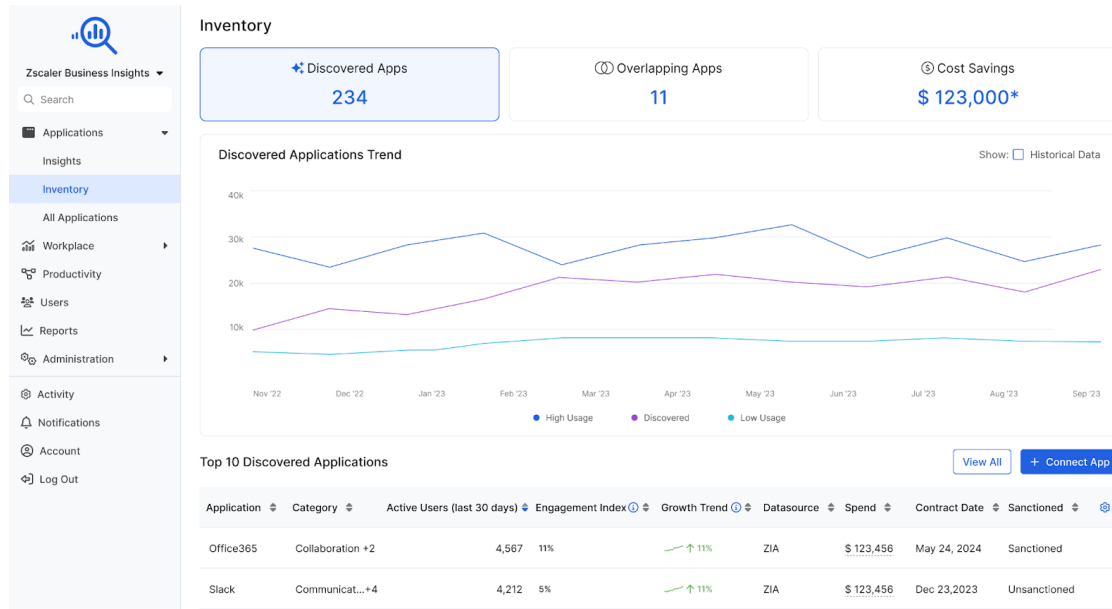
### Global 2000 Manufacturing

Purchased for 16K users for risk quantification and proactive measures to reduce cyber risk

# Announced this quarter: Zscaler Business Insights

INSIGHTS LEVERAGING OUR PLATFORM'S LOG DATA

## SaaS Usage & Spend Insights



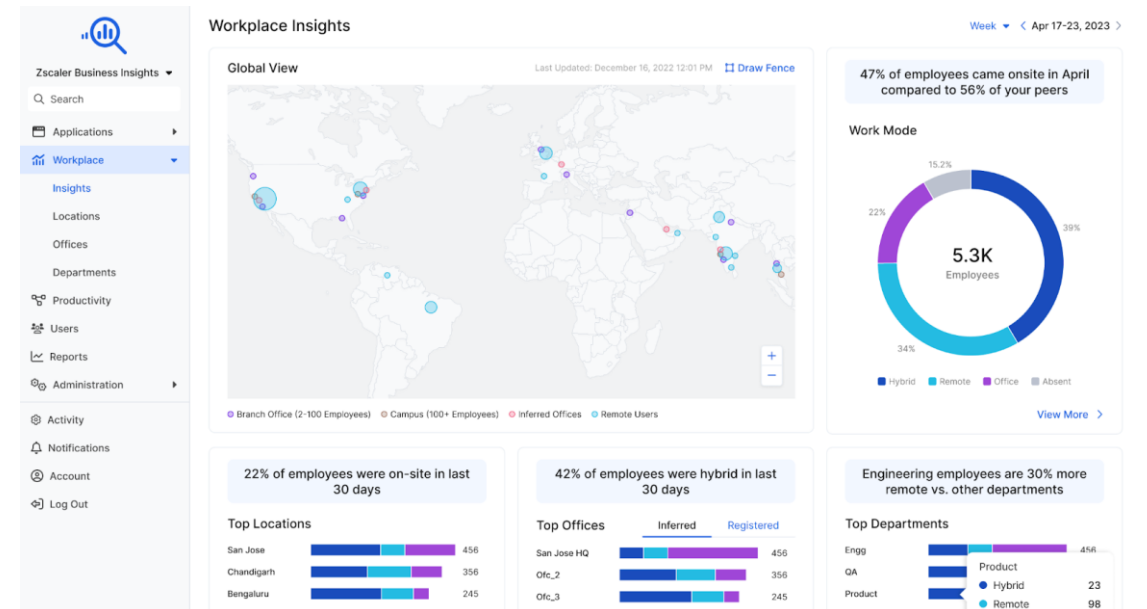
### SaaS insights

- Global view of SaaS usage
- Complete SaaS app inventory
- Sanctioned, unsanctioned apps

### Discover cost saving opportunities

- Discover redundant / overlapping apps
- Identify inactive users
- Curtail SaaS sprawl

## Workplace Utilization Insights



### Office utilizations trends

- Users, departments, office locations
- Hourly, daily, weekly, monthly, quarterly
- Office vs. hybrid vs. remote

### Data and app integrations

- Closed-loop analytics on office utilization vs. capacity and expectations

# Financial Guidance

	Fiscal Q3'24	Initial Fiscal FY24	Updated Fiscal FY24
Revenue	\$534M - \$536M <i>28% y/y</i>	\$2.050B - \$2.065B <i>27%-28% y/y</i>	\$2.118B - \$2.122B <i>31% y/y</i>
Calculated Billings	Approx. 7% q/q decline	\$2.52B - \$2.56B <i>24%-26% y/y</i>	\$2.55B - \$2.57B <i>25%-26% y/y</i>
Gross Margin	80%		
Operating Profit	\$98M - \$100M	\$330M - \$340M <i>Margin +100-150 bps y/y</i>	\$395M - \$400M <i>Margin up to 400 bps y/y</i>
Net Other Income	\$15M		
Income Taxes	\$10M	\$35M	\$35M
Earnings Per Share	\$0.64 - \$0.65	\$2.20 - \$2.25	\$2.73 - \$2.77
Fully Diluted Shares	161M	161M	161M

All numbers presented on an adjusted, non-GAAP basis. See appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.



# Financial Appendix



# 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 it is a non-cash expense that management believes is not reflective of our ongoing operational performance. Employer payroll taxes related to stock-based compensation, which is a cash expense, are excluded because 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. Amortization expense of acquired intangible assets from business acquisitions is excluded because it is considered by management to be outside of our core business operating performance. Amortization of debt issuance costs from the convertible senior notes are excluded because these are non-cash expenses and are not reflective of our ongoing operational performance. 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<sup>(\*)</sup>
- Non-GAAP Income from Operations and Non-GAAP Operating Margin<sup>(\*)</sup>
- Non-GAAP Net Income and Non-GAAP Net Income per Share
- Free Cash Flow and Free Cash Flow Margin<sup>(\*)</sup>

\*Non-GAAP to GAAP reconciliations shown on the following slides.

# Appendix A: Non-GAAP to GAAP Reconciliation

\$ IN THOUSANDS

	Q2 24	Q2 23	YTD Q2'24	YTD Q2'23
Revenue	\$ 524,999	\$ 387,598	\$1,021,702	\$ 743,146
<b>Non-GAAP Gross Profit and Non-GAAP Gross Margin</b>				
GAAP Gross Profit	\$ 407,800	\$ 299,994	\$ 793,109	\$ 578,845
Add: Stock-based compensation expense and related payroll taxes	13,434	9,595	26,389	18,256
Add: Amortization expense of acquired intangible assets	2,717	2,175	5,434	4,114
<b>Non-GAAP Gross profit</b>	<b>\$ 423,951</b>	<b>\$ 311,764</b>	<b>\$ 824,932</b>	<b>\$ 601,215</b>
GAAP Gross Margin	78 %	77 %	78 %	78 %
Non-GAAP Gross Margin	81 %	80 %	81 %	81 %
<b>Non-GAAP Income from Operations and Non-GAAP Operating Margin</b>				
GAAP loss from operations	\$ (45,457)	\$ (65,238)	\$ (91,514)	\$ (134,325)
Add: Stock-based compensation expense and related payroll taxes	145,536	111,518	278,265	220,154
Add: Amortization expense of acquired intangible assets	3,083	2,551	6,119	5,103
<b>Non-GAAP Income from Operations</b>	<b>\$ 103,162</b>	<b>\$ 48,831</b>	<b>\$ 192,870</b>	<b>\$ 90,932</b>
GAAP Operating Margin	(9)%	(17)%	(9)%	(18)%
Non-GAAP Operating Margin	20 %	13 %	19 %	12 %

# Appendix A: Non-GAAP to GAAP Reconciliation (cont.)

\$ IN THOUSANDS

	Q2 24	Q2 23	YTD Q2'24	YTD Q2'23
<b>Non-GAAP Net Income per Share, Diluted</b>				
GAAP net loss	\$ (28,469)	\$ (57,453)	\$ (61,952)	\$ (125,615)
Stock-based compensation expense and related payroll taxes	145,536	111,518	278,265	220,154
Amortization expense of acquired intangible assets	3,083	2,551	6,119	5,103
Amortization of debt issuance costs	978	973	1,955	1,945
Provision for income taxes	—	—	3,259	—
<b>Non-GAAP Net Income</b>	<b>\$ 121,128</b>	<b>\$ 57,589</b>	<b>\$ 227,646</b>	<b>\$ 101,587</b>
Add: Non-GAAP interest expense related to the convertible senior notes	359	360	718	719
<b>Numerator used in computing non-GAAP net income per share, diluted</b>	<b>\$ 121,487</b>	<b>\$ 57,949</b>	<b>\$ 228,364</b>	<b>\$ 102,306</b>
<b>GAAP Net Loss per share, diluted</b>				
GAAP Net Loss per share, diluted	\$ (0.19)	\$ (0.40)	\$ (0.42)	\$ (0.87)
Stock-based compensation expense and related payroll taxes	0.91	0.72	1.75	1.42
Amortization expense of acquired intangible assets	0.02	0.02	0.04	0.03
Amortization of debt issuance costs	0.01	0.01	0.01	0.01
Provision for income taxes	—	—	0.02	—
Non-GAAP interest expense related to the convertible senior notes	—	—	—	—
Adjustment to total fully diluted earnings per share	0.01	0.02	0.04	0.07
<b>Non-GAAP Net Loss per share, diluted</b>	<b>\$ 0.76</b>	<b>\$ 0.37</b>	<b>\$ 1.44</b>	<b>\$ 0.66</b>
<b>Weighted-average shares used in computing GAAP Net Loss per share, diluted</b>				
Weighted-average shares used in computing GAAP Net Loss per share, diluted	148,951	144,511	148,287	144,001
Add: Outstanding equity incentive awards	4,670	2,605	4,226	3,229
Add: Convertible senior notes	7,626	7,626	7,626	7,626
Less: Antidilutive impact of capped call transactions	(2,093)	—	(1,254)	—
<b>Weighted-average shares used in computing non-GAAP Net Loss per share, diluted</b>	<b>159,154</b>	<b>154,742</b>	<b>158,885</b>	<b>154,856</b>



# Appendix A: Non-GAAP to GAAP Reconciliation (cont.)

\$ IN THOUSANDS

	Q2 24	Q2 23	YTD Q2'24	YTD Q2'23
<b>Calculated Billings</b>				
Revenue	\$ 524,999	\$ 387,598	\$ 1,021,702	\$ 743,146
Add: Total deferred revenue, end of period	1,502,175	1,111,880	1,502,175	1,111,880
Less: Total deferred revenue, beginning of period	(1,399,544)	(1,005,713)	(1,439,676)	(1,021,123)
<b>Calculated Billings</b>	<b>\$ 627,630</b>	<b>\$ 493,765</b>	<b>\$ 1,084,201</b>	<b>\$ 833,903</b>

## Calculated Current Billings

Revenue	\$ 524,999	\$ 387,598	\$ 1,021,702	\$ 743,146
Add: Current deferred revenue, end of period	1,316,416	1,000,359	1,316,416	1,000,359
Less: Current deferred revenue, beginning of period	(1,244,528)	(913,104)	(1,281,143)	(923,749)
<b>Calculated Current Billings</b>	<b>\$ 596,887</b>	<b>\$ 474,853</b>	<b>\$ 1,056,975</b>	<b>\$ 819,756</b>

## Free Cash Flow

Net cash provided by operating activities	\$ 142,069	\$ 89,481	\$ 402,875	\$ 217,938
Less: Purchases of property, equipment and other assets	(30,894)	(18,681)	(59,553)	(43,883)
Less: Capitalized internal-use software	(10,387)	(7,982)	(17,816)	(15,623)
<b>Free Cash Flow</b>	<b>\$ 100,788</b>	<b>\$ 62,818</b>	<b>\$ 325,506</b>	<b>\$ 158,432</b>

## Free Cash Flow Margin

Net cash provided by operating activities, as a percentage of revenue	27 %	23 %	39 %	29 %
Less: Purchases of property, equipment and other assets, as a percentage of revenue	(6)%	(5)%	(6)%	(6)%
Less: Capitalized internal-use software, as a percentage of revenue	(2)%	(2)%	(2)%	(2)%
<b>Free Cash Flow Margin</b>	<b>19 %</b>	<b>16 %</b>	<b>32 %</b>	<b>21 %</b>

# Appendix A: Non-GAAP to GAAP Reconciliation

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Stock-based compensation expense and related payroll taxes	13,434	9,595	26,389	18,256
Amortization expense of acquired intangible assets	2,717	2,175	5,434	4,114
Non-GAAP Gross profit	\$ 423,951	\$ 311,764	\$ 824,932	\$ 601,215
GAAP Gross Margin	78 %	77 %	78 %	78 %
Non-GAAP gross margin	81 %	80 %	81 %	81 %
GAAP Sales and marketing expense	\$ 276,481	\$ 235,945	\$ 543,592	\$ 464,781
Stock-based compensation expense and related payroll taxes	65,855	55,213	124,523	110,682
Amortization expense of acquired intangible assets	226	178	452	356
Non-GAAP sales and marketing expense	\$ 210,400	\$ 180,554	\$ 418,617	\$ 353,743
GAAP sales and marketing expense as a percentage of revenue	53 %	61 %	53 %	63 %
Non-GAAP sales and marketing expense as a percentage of revenue	40 %	47 %	41 %	48 %
GAAP research and development expense	\$ 122,181	\$ 85,765	\$ 235,720	\$ 160,711
Stock-based compensation expense and related payroll taxes	44,120	29,380	85,163	54,613
Amortization expense of acquired intangible assets	140	198	233	633
Non-GAAP research and development expense	\$ 77,921	\$ 56,187	\$ 150,324	\$ 105,465
GAAP research and development expense as a percentage of revenue	23 %	22 %	23 %	22 %
Non-GAAP research and development expense as a percentage of revenue	15 %	14 %	15 %	14 %
GAAP general and administrative expense	\$ 54,595	\$ 43,522	\$ 105,311	\$ 87,678
Stock-based compensation expense and related payroll taxes	22,127	17,330	42,190	36,603
Non-GAAP general and administrative expense	\$ 32,468	\$ 26,192	\$ 63,121	\$ 51,075
GAAP general and administrative expense as a percentage of revenue	10 %	11 %	10 %	12 %
Non-GAAP general and administrative expense as a percentage of revenue	6 %	7 %	6 %	7 %

# Appendix A: Non-GAAP to GAAP Reconciliation (cont.)

\$ IN THOUSANDS

	Q2 24	Q2 23	YTD Q2'24	YTD Q2'23
<b>GAAP total operating expenses</b>	\$ 453,257	\$ 365,232	\$ 884,623	\$ 713,170
Stock-based compensation expense and related payroll taxes	132,102	101,923	251,876	201,898
Amortization expense of acquired intangible assets	366	376	685	989
<b>Non-GAAP total operating expenses</b>	\$ 320,789	\$ 262,933	\$ 632,062	\$ 510,283
GAAP total operating expenses as a percentage of revenue	86 %	94 %	87 %	96 %
Non-GAAP total operating expenses as a percentage of revenue	61 %	68 %	62 %	69 %
<b>GAAP loss from operations</b>	\$ (45,457)	\$ (65,238)	\$ (91,514)	\$ (134,325)
Stock-based compensation expense and related payroll taxes	145,536	111,518	278,265	220,154
Amortization expense of acquired intangible assets	3,083	2,551	6,119	5,103
<b>Non-GAAP income from operations</b>	\$ 103,162	\$ 48,831	\$ 192,870	\$ 90,932
GAAP operating margin	(9)%	(17)%	(9)%	(18)%
Non-GAAP operating margin	20%	13 %	19 %	12 %
<b>GAAP interest expense</b>	\$ (3,605)	\$ (1,333)	\$ (6,764)	\$ (2,664)
Amortization of debt issuance costs	978	973	1,955	1,945
<b>Non-GAAP interest expense</b>	\$ (2,627)	\$ (360)	\$ (4,809)	\$ (719)
<b>GAAP net loss</b>	\$ (28,469)	\$ (57,453)	\$ (61,952)	\$ (125,615)
Stock-based compensation expense and related payroll taxes	145,536	111,518	278,265	220,154
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Revenue	524,999	387,598	1,021,702	743,146
Free cash flow margin	19 %	16 %	32 %	21 %
Net cash provided by operating activities	\$ 142,069	\$ 89,481	\$ 402,875	\$ 217,938
Less: Purchases of property, equipment and other assets	(30,894)	(18,681)	(59,533)	(43,883)
Less: Capitalized internal-use software	(10,387)	(7,982)	(17,816)	(15,623)
<b>Free Cash Flow</b>	<b>\$ 100,788</b>	<b>\$ 62,818</b>	<b>\$ 325,526</b>	<b>\$ 158,432</b>
Net cash provided by operating activities, as a percentage of revenue	27 %	23 %	39 %	29 %
Less: Purchases of property, equipment and other assets, as a percentage of revenue	(6)%	(5)%	(6)%	(6)%
Less: Capitalized internal-use software, as a percentage of revenue	(2)%	(2)%	(2)%	(2)%
<b>Free Cash Flow Margin</b>	<b>19 %</b>	<b>16 %</b>	<b>32 %</b>	<b>21 %</b>