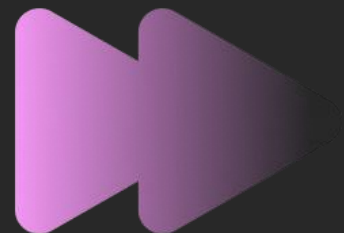
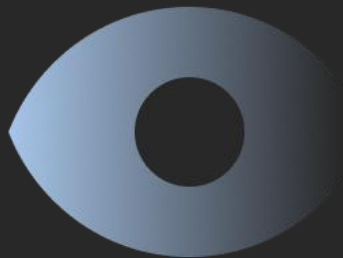
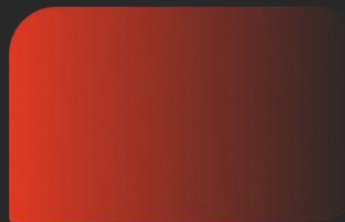
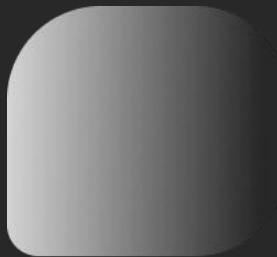


# Kaltura Investor Event

March 12, 2025



# Forward-Looking Statements & Non-GAAP Financial Measures

**Forward-Looking Statements.** This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, statements regarding our future financial and operating performance, including our guidance and long-term growth and profitability goals; our business strategy, plans and objectives for future operations, including new products and other offerings and expected timing of launches; our expectations regarding growth potential; customers' potential results from utilizing our products and services, including our new AI technology; and general economic, business and industry conditions, including expectations with respect to customer consolidation trends in our market and industry and the impact of Gen-AI adoption.

In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Any forward-looking statements contained herein are based on our historical performance and our current plans, estimates and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent our expectations as of the date of this presentation. Subsequent events may cause these expectations to change, and we disclaim any obligation to update the forward-looking statements in the future, except as required by law. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from our current expectations.

Important factors that could cause actual results to differ materially from those anticipated in our forward-looking statements include, but are not limited to, the current volatile economic climate and its direct and indirect impact on our business and operations; political, economic, and military conditions in Israel and other geographies; our ability to retain our customers and meet demand; our ability to achieve and maintain profitability; the evolution of the markets for our offerings; our ability to keep pace with technological and competitive developments; risks associated with our use of certain artificial intelligence and machine learning models; our ability to maintain the interoperability of our offerings across devices, operating systems and third-party applications; risks associated with our Application Programming Interfaces, other components in our offerings and other intellectual property; our ability to compete successfully against current and future competitors; our ability to increase customer revenue; risks related to our approach to revenue recognition; our potential exposure to cybersecurity threats; our compliance with data privacy and data protection laws; our ability to meet our contractual commitments; our reliance on third parties; our ability to retain our key personnel; risks related to revenue mix and customer base; risks related to our international operations; risks related to potential acquisitions; our ability to generate or raise additional capital; and the other risks under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC"), and as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investor Relations page of our website at [investors.kaltura.com](http://investors.kaltura.com).

## **Non-GAAP Financial Measures.**

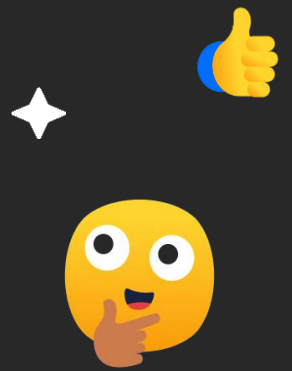
Kaltura has provided in this presentation measures of financial information that have not been prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including non-GAAP gross profit, non-GAAP gross margin (calculated as a percentage of revenue), non-GAAP research and development expenses, non-GAAP sales and marketing expenses, non-GAAP general and administrative expenses, non-GAAP operating loss, non-GAAP operating margin (calculated as a percentage of revenue), non-GAAP net loss, non-GAAP net loss per share, Adjusted EBITDA and Adjusted EBITDA margin. Kaltura defines these non-GAAP financial measures as the respective corresponding GAAP measure, adjusted for, as applicable: (1) stock-based compensation expense; (2) the amortization of acquired intangibles; (3) facility exit and transition costs; (4) restructuring charges; and (5) war-related costs. Kaltura defines EBITDA as net profit (loss) before financial expenses (income), net, provision for income taxes, and depreciation and amortization expenses. Adjusted EBITDA is defined as EBITDA (as defined above), adjusted for the impact of certain non-cash and other items that we believe are not indicative of our core operating performance, such as non-cash stock-based compensation expenses, facility exit and transition costs, restructuring charges and other non-recurring operating expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by total revenues. These non-GAAP metrics are a supplemental measure of our performance, are not defined by or presented in accordance with GAAP, and should not be considered in isolation or as an alternative to net profit (loss) or any other performance measure prepared in accordance with GAAP. Non-GAAP financial measures are presented because we believe that they provide useful supplemental information to investors and analysts regarding our operating performance and are frequently used by these parties in evaluating companies in our industry. By presenting these non-GAAP financial measures, we provide a basis for comparison of our business operations between periods by excluding items that we do not believe are indicative of our core operating performance. We believe that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as a reasonable basis for comparing our ongoing results of operations. Additionally, our management uses these non-GAAP financial measures as supplemental measures of our performance because they assist us in comparing the operating performance of our business on a consistent basis between periods, as described above. Although we use the non-GAAP financial measures described above, such measures have significant limitations as analytical tools and only supplement but do not replace our financial statements in accordance with GAAP.

See the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Kaltura has not provided a quantitative reconciliation of forecasted adjusted EBITDA and adjusted EBITDA margin to forecasted GAAP net loss and GAAP net loss margin, respectively, within this presentation because Kaltura is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. The reconciliations for adjusted EBITDA and adjusted EBITDA margin include but are not limited to the following items: stock-based compensation expenses, depreciation, amortization, financial expenses (income), net, provision for income tax, and other non-recurring operating expenses. These items, which could materially affect the computation of forward-looking GAAP net loss and GAAP net loss margin, are inherently uncertain and depend on various factors, some of which are outside of Kaltura's control.

# Investor Event Agenda

- ▶ **09:30am** **Company overview and strategic vision** - Ron Yekutiel, Co-founder, Chairman, President & CEO
- ▶ **10:00am** **Product innovation demo and Q&A** – Eynav (Navi) Azaria, Chief Product & Engineering Officer
- ▶ **11:00am** **Break**
- ▶ **11:10am** **Customer panel discussion** – Liad Eshkar, Chief Revenue Officer; Natan Israeli, Chief Customer Officer
- ▶ **12:00pm** **Financial summary and Q&A** - John Doherty, Chief Financial Officer



# The video portal

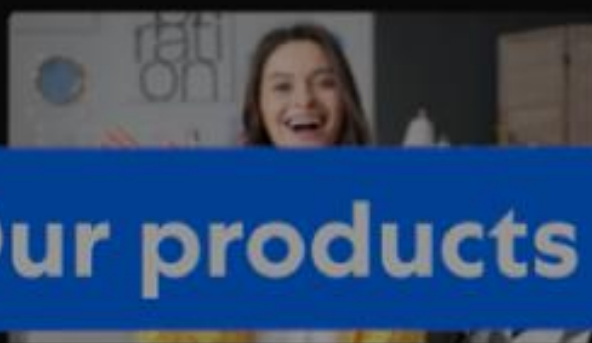
✦ Ask anything



## Recommended for you



Our products

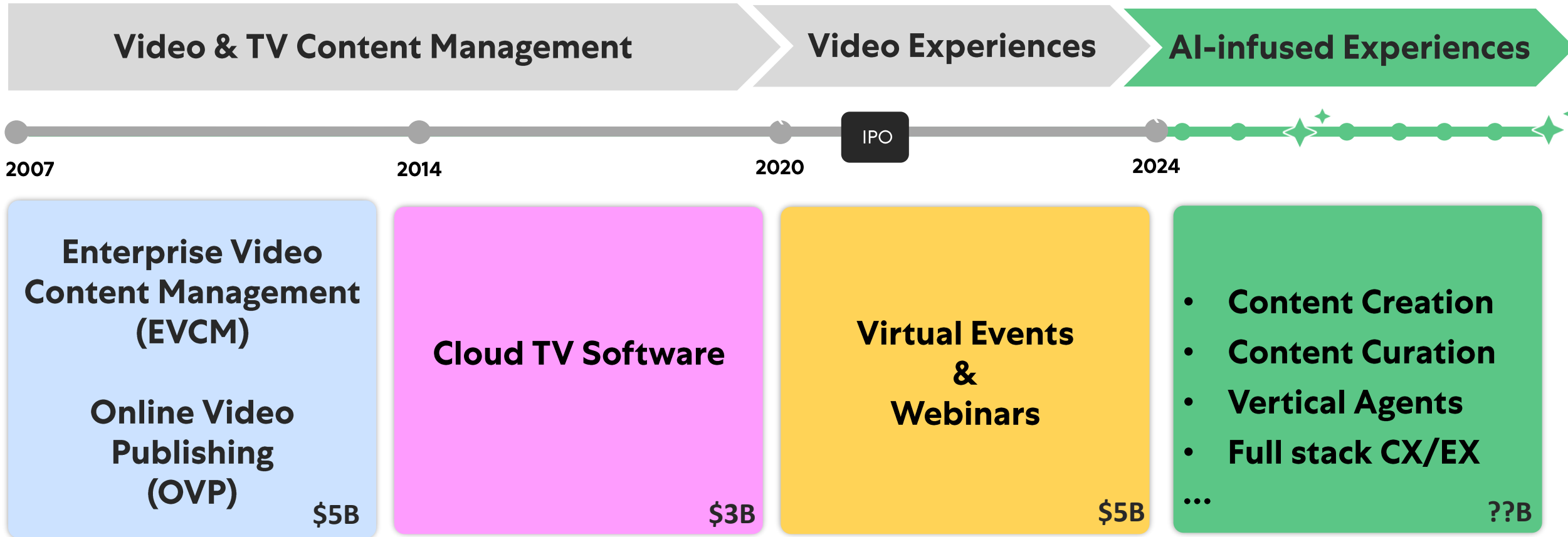


Our Mission:

**To Create & Power  
AI-Infused Hyper-  
Personalized Video  
Experiences that Boost  
Customer & Employee  
Engagement & Success**




# Our Multiyear Strategy

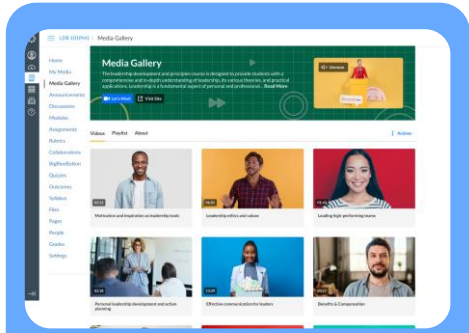


# The Kaltura Video Experience Cloud

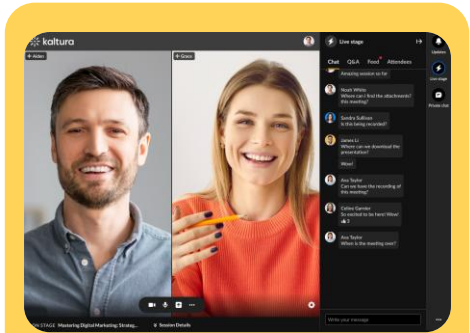
## Immersive AI-Infused “Video-First” Products



**Video Portal**



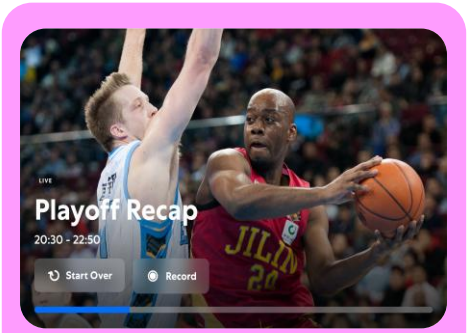
**LMS & CMS Extensions**



**Virtual Events & Webinars**

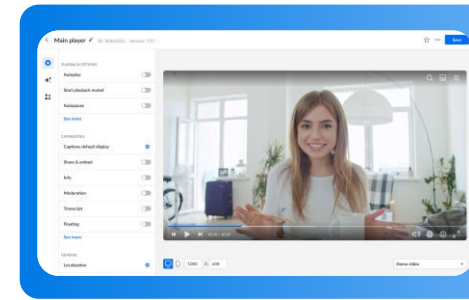


**Virtual Classroom**



**TV Streaming Apps**

## Platform: APIs, Experience Components, Consoles and Marketplace Integrations



**Video Content Management System (VCMS), incl. RTC**



**TV Content Management System (TVCMS)**

**Markets**

**EVCM & OVP**

**Cloud TV Software**

**Virtual Events & Webinars**

# Platform: APIs, Experience Components, Consoles & Marketplace Integrations

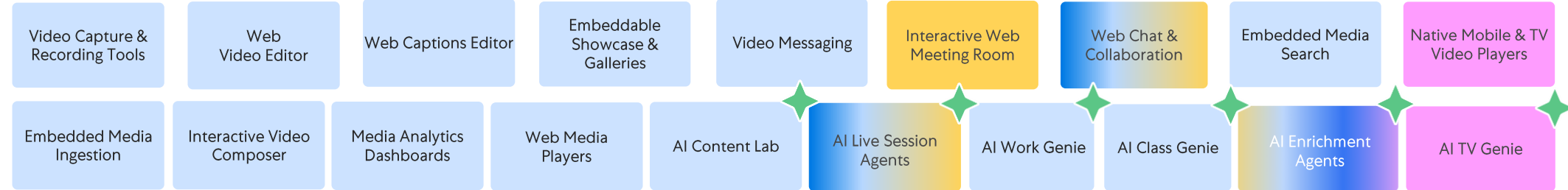
Marketplace Integrations & Partnerships



Consoles



Experience Components



APIs



Markets



# Unique Value Proposition and Competitive Differentiation



## API-First Architecture

- Flexibility & Modularity
- Ease of Integration & Customization
- Best-of-Breed Components



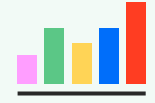
## Unified Platform

- Across Products, Use-cases, Video Lifecycle & Type (Real-time, Live On-Demand)
- Less Vendors, Silos, Complexities & Costs, and Better Insights from Harmonized Data



## Enterprise-Grade

- Reliability
- Scalability
- Security
- Accessibility



## Data & Insights

- Harmonized Data
- Analytics
- AI Agents
- Personalization & Interactivity

# Driving Business Value Across Customer and Employee Experiences

<p><b>Marketing, Sales, Customer Enablement &amp; Success</b></p> <p>EXAMPLES</p> <ul style="list-style-type: none"> <li>• Events &amp; webinars</li> <li>• Media management</li> <li>• Customer academy</li> <li>• Sales enablement</li> <li>• Video emails</li> <li>• Media publishing</li> </ul> <p>MAIN BUYER CMO, CRO</p>	<p><b>Teaching, Learning, Training &amp; Certification</b></p> <p>EXAMPLES</p> <ul style="list-style-type: none"> <li>• Video for LMS/LXP</li> <li>• Lecture Capture</li> <li>• Media management</li> <li>• Virtual Classroom</li> <li>• Personalized learning</li> <li>• L&amp;D portal</li> </ul> <p>MAIN BUYER CIO, CLO, CHRO</p>	<p><b>Communication &amp; Collaboration</b></p> <p>EXAMPLES</p> <ul style="list-style-type: none"> <li>• Company portal</li> <li>• Town halls</li> <li>• Media management</li> <li>• Workflow AI agents</li> </ul> <p>MAIN BUYER CIO, CHRO</p>	<p><b>Entertainment &amp; Monetization</b></p> <p>EXAMPLES</p> <ul style="list-style-type: none"> <li>• Live &amp; on-demand TV</li> <li>• Video monetization</li> <li>• OTT Super aggregation</li> <li>• Personalized content discovery &amp; recommendations</li> <li>• Media management</li> </ul> <p>MAIN BUYER CEO, CTO, CDO</p>
<p><b>Enterprise, Education &amp; Tech (EE&amp;T) Reported Segment</b></p>			<p><b>Media &amp; Telecom (M&amp;T) Reported Segment</b></p>

# Trusted Globally by 850+ Organizations with >10m Active Users

## Technology

**30%**  
of Top 50  
Tech Companies



## Education

**50%+**  
of Top US Universities  
(R1 Schools)



## Regulated Industries

**24%** of Top 50  
Financial  
Services &  
Insurance

**5**  
of Top 10  
Healthcare &  
Pharma



## Professional Services, Commercial & Manufacturing

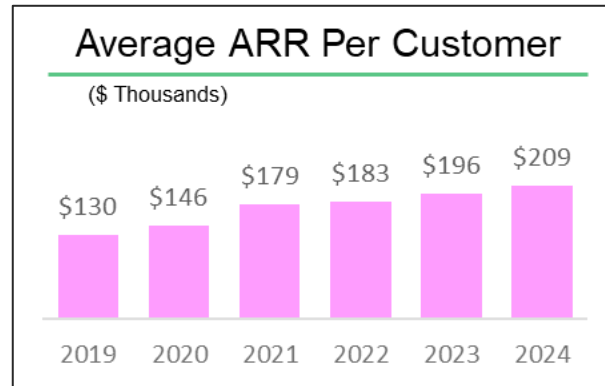
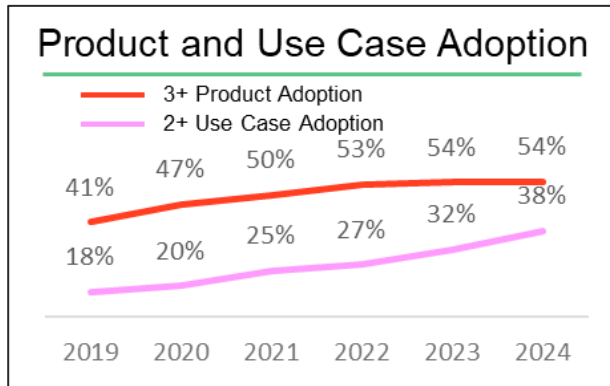
**3**  
of Big Four  
Accounting  
Firms

**4**  
of Top 10  
Automotives











## Media & Telecom

**3**  
of Top 10  
Telcos



The percentages and numbers representing industry presence are derived from customer lists matched to publicly available rankings and classifications, and exclude the Chinese market. Specifically, R1 Schools are referenced from the Carnegie Classifications ([carnegieclassifications.acenet.edu](https://carnegieclassifications.acenet.edu)), top tech companies from CompaniesMarketCap ([companiesmarketcap.com/tech/](https://companiesmarketcap.com/tech/)), top financial services companies ([companiesmarketcap.com/financial-services/](https://companiesmarketcap.com/financial-services/)), insurance companies (<https://companiesmarketcap.com/insurance/>), healthcare ([companiesmarketcap.com/healthcare/](https://companiesmarketcap.com/healthcare/)), and pharmaceutical sectors ([companiesmarketcap.com/pharmaceuticals/](https://companiesmarketcap.com/pharmaceuticals/)). Rankings for Fortune 100/500 companies are based on Fortune's official list ([fortune.com/ranking/fortune500/](https://fortune.com/ranking/fortune500/)), top accounting firms from Big 4 Accounting Firms ([big4accountingfirms.com](https://big4accountingfirms.com)), automotive and manufacturing ([companiesmarketcap.com/automakers/](https://companiesmarketcap.com/automakers/)) and telecommunications ([companiesmarketcap.com/telecommunication/](https://companiesmarketcap.com/telecommunication/))

# Kaltura's Growth and Profitability Journey

	<u>Kaltura Yesterday</u>			<u>Kaltura Today &amp; Tomorrow</u>	
	<u>2018-2019</u> Accelerating Growth While Attaining Profitability <sup>1</sup>	<u>2020-2021</u> COVID-Fueled Acceleration Amid Investment	<u>2022-2023</u> Reduced Growth Due to Temporary Industry Headwinds	<u>2024-2025G<sup>3</sup></u> Modest Revenue Growth & Return to Profitability <sup>1</sup>	<u>2028T<sup>4</sup> (or before)</u> Multiple Levers for Revenue & Profit Growth
New Bookings					
Gross Retention					
Revenue G/R	Reached 18%	Reached 37%	Low single digit	Low single digit	Double digit
Adj. EBITDA & Cash Flow Ops.	Reached positive	Turned negative	Negative, regrowing	Positive, growing	
'Rule of X%' <sup>2</sup>	Reached 22%	Reached 30%	From -14% to +2%	From +6% to +9%	30%

<sup>1</sup> Profitability on an Adjusted EBITDA basis

<sup>2</sup> "Rule of X%" is calculated as %YoY total revenue growth + Adjusted EBITDA margin

<sup>3</sup> Per financial guidance provided on February 20<sup>th</sup> 2025

<sup>4</sup> Per longer term target provided on February 20<sup>th</sup> 2025

# Why Video, Why Now?

**Rebounding Market** • Regrowing budgets, increasingly hybrid workplace, video-savvy employees

**Mission Criticality** • Video is expanding from non-integrated experiences into mission-critical workflows

**Generative AI**

- Automating and compressing the entire video lifecycle from creation to engagement
- Enabling real-time hyper-personalized experiences at scale for both CX & EX
- Massive expected growth in video consumption & creation - inc. instead of agencies

**Consolidation**

- Customers replacing point solutions with a cross-enterprise platform that powers all CX & EX experiences, harnessing entire video lifecycle of all video technologies
- An opportunity to consolidate the fragmented video market and realize synergies

**CX/EX Full-stack** • Experiences becoming video-first presents an opportunity for a full-stack expansion

**Valuations** • Depressed industry and SMID-cap valuations present a significant upside potential

# Why Kaltura?

## Best Tech & Platform

- APIs-first approach ideal for integration into mission-critical workflows
- Horizontal platform (video types/products/use-cases) ideal for vendor consolidation
- Built for large enterprises: scalable, reliable, secure & accessible
- Robust analytics and Gen AI tools boosting engagement and personalization

## Blue-chip Customers

- Long-tenured & diversified, with an estimated spend growth potential of up to +2x<sup>1</sup>

## Largest TAM

- Addressing the largest identified market opportunity, across use-cases & industries

## Financial Results

- Revenue growth in recent years has eclipsed that of other public peers

## Consolidation

- Ideal platform/customers/organization to drive market consolidation

## CX/EX Full-stack

- Ideal platform/customers/organization to succeed in a full-stack expansion

# 2025 Anticipated Growth Drivers

Improved market conditions , increasing budgets, and growing demand

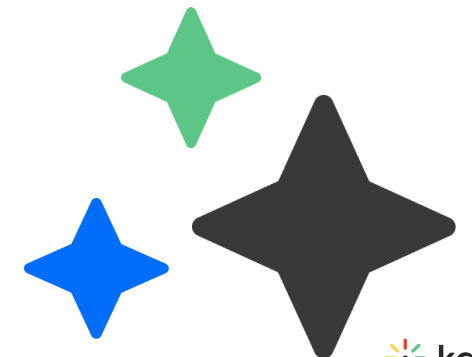
**01** Customers' vendor consolidation

**04** Upsell opportunities

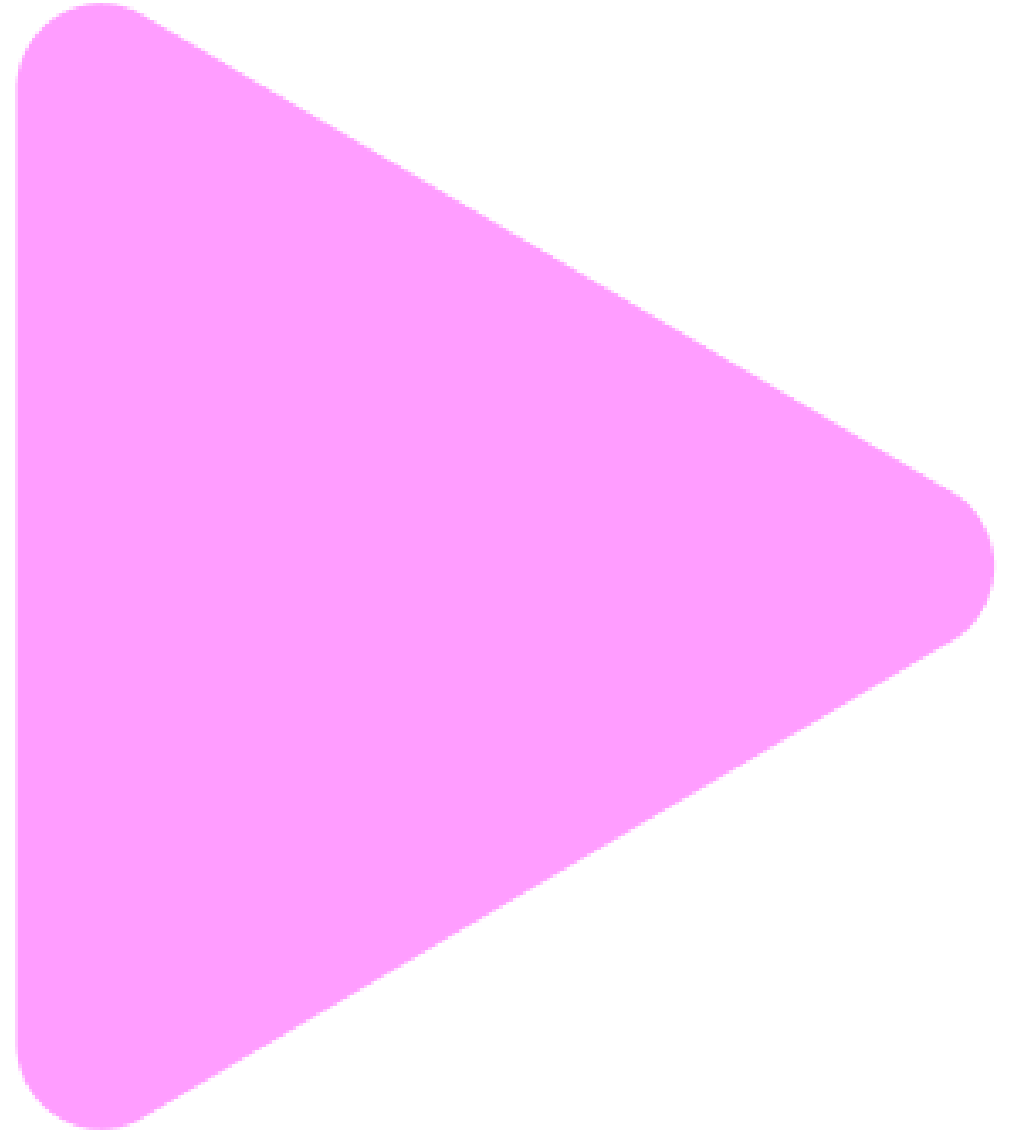
**02** Maturity of our newer products

**05** Re-growing our sales force

**03** Agentic AI capabilities



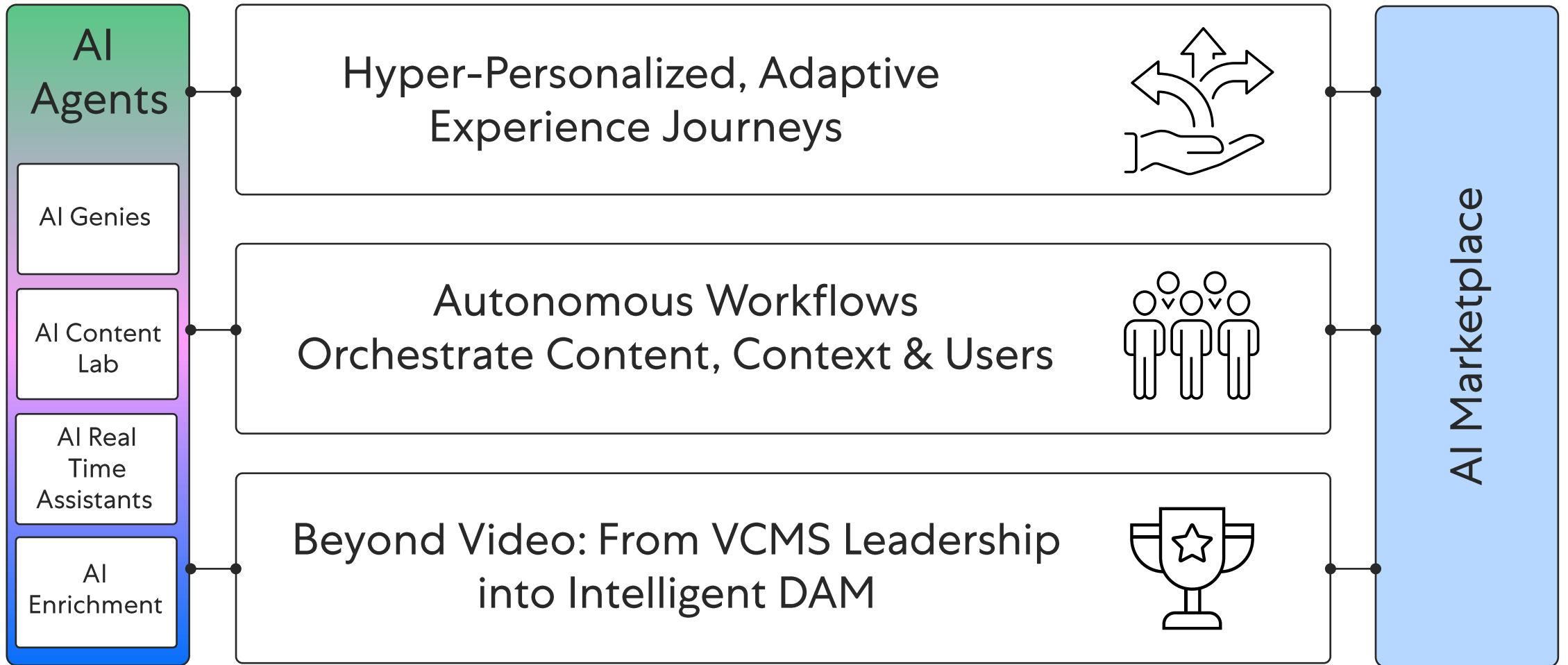
# Product Innovation Demo



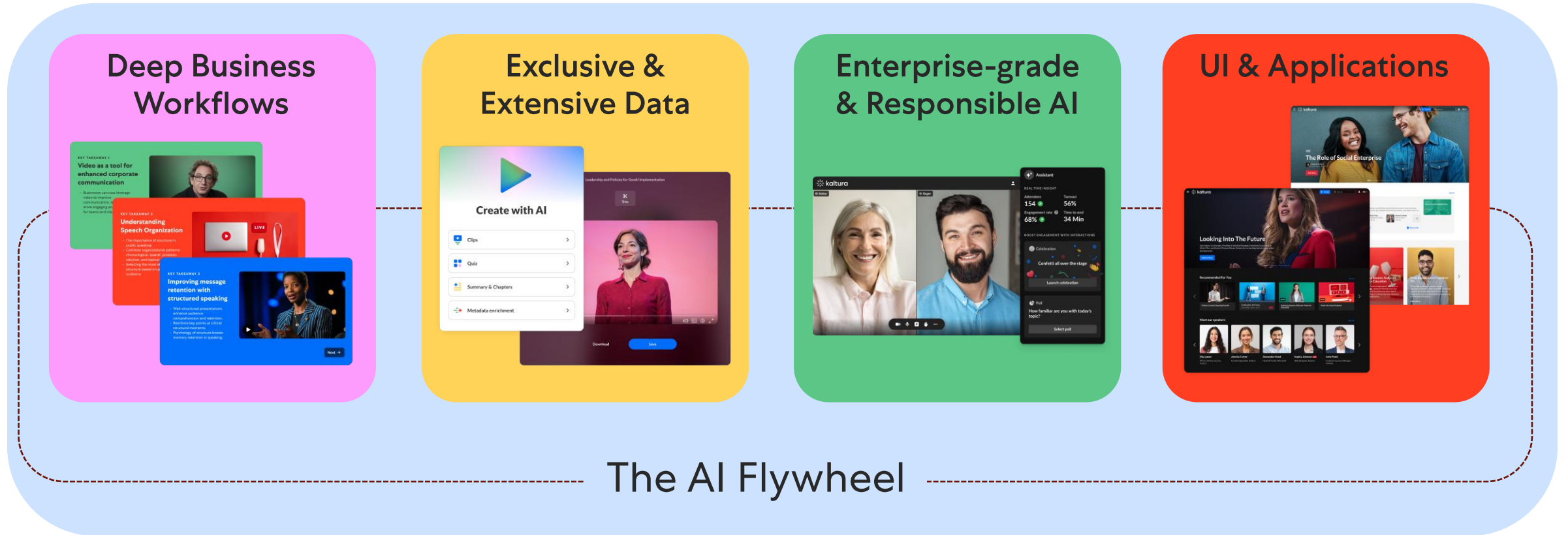
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# Kaltura's Product Roadmap



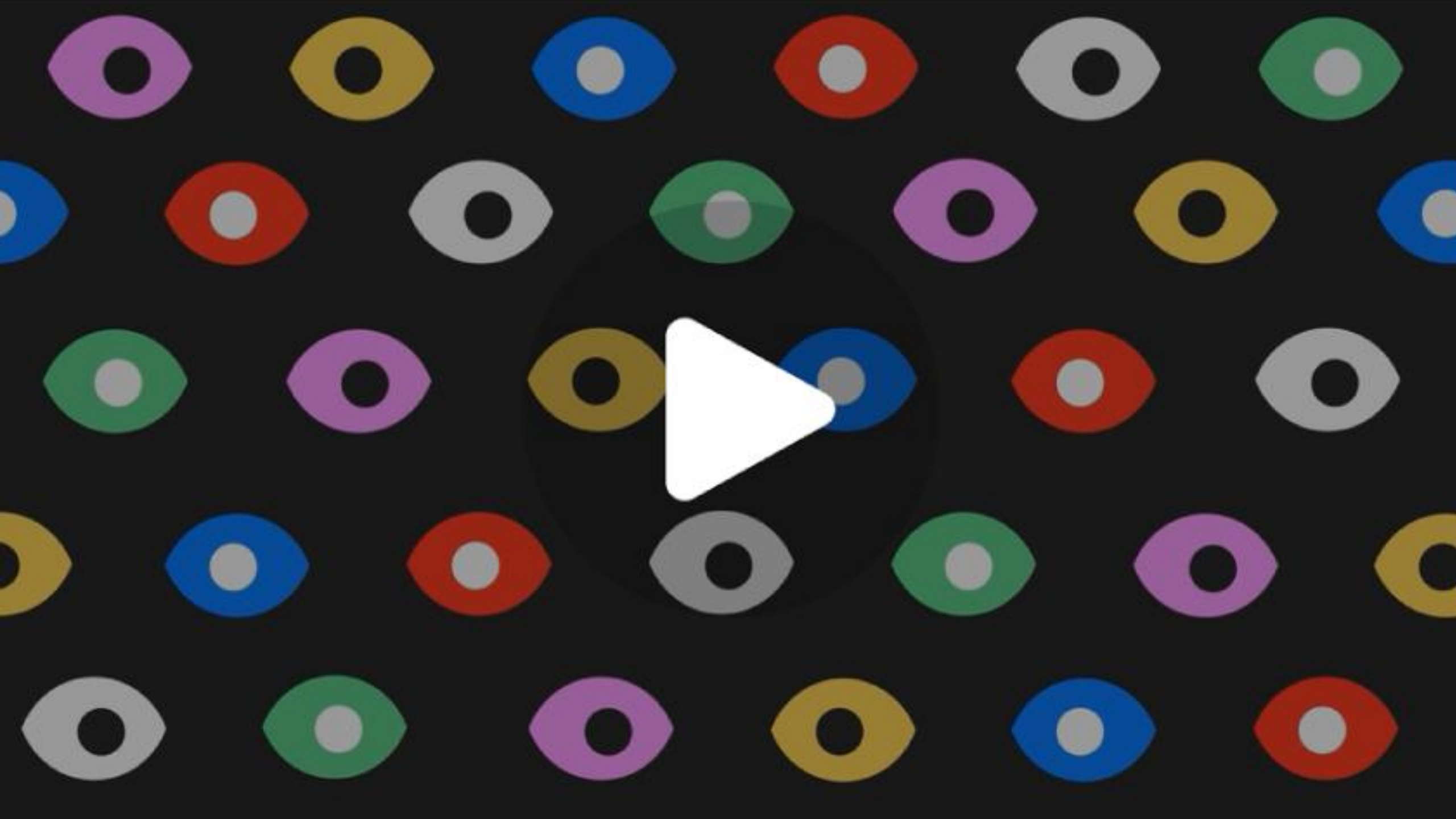
# Leading Enterprise AI Transformations



**To Create & Power  
AI-Infused Hyper-Personalized Video Experiences that  
Boost Customer & Employee Engagement & Success**

# Customer Panel Discussion





# Growth Strategy for 2025



1

## Direct sales focus

Regional structure, channel expansion

2

## Large Enterprise accounts

Secondary emphasis on mid-market

3

## Growth in existing accounts

Driven by new product maturity and new towers

4

## Vertical focus

Tech, Regulated, EDU, M&T, Prof.& Commercial Services

5

## Geographic footprint




Focus on high GDP and geos with proven success

6

## AI Transformation

Personalized experiences and increased efficiency

# Customer Journeys

	Use Cases	Products	Impact
 <p>Leader in ERP and business software, driving digital transformation – serving 480K customers worldwide.</p>	<ul style="list-style-type: none"> <li>Marketing, Sales, Customer enablement &amp; Success</li> <li>Communication &amp; Collaboration</li> </ul>	<ul style="list-style-type: none"> <li><b>VCMS</b> (inc. Reach)</li> <li><b>Video Portal</b> (inc. Video messaging)</li> <li><b>Events &amp; Webinars</b></li> </ul>	<p>Boost communication and collaboration between 100K+ global employees, increase engagement and conversion of customers and prospects.</p>
 <p>MAYO CLINIC</p> <p>Medical center for patient care, research, and education – serving more than 1M patients a year.</p>	<ul style="list-style-type: none"> <li>Teaching, Learning, Training &amp; Certification</li> <li>Communication &amp; Collaboration</li> </ul>	<ul style="list-style-type: none"> <li><b>VCMS</b></li> <li><b>Video Portal</b></li> <li><b>LMS Video</b></li> <li><b>Virtual Classroom</b></li> <li><b>Events &amp; Webinars</b></li> </ul>	<p>Enable video creation &amp; sharing for 70K employees (4.5K videos/month) : improved comms, training, and patient education results.</p>
 <p>Leader in language education and cultural training, offering immersive learning for more than 140 years.</p>	<ul style="list-style-type: none"> <li>Teaching, Learning, Training &amp; Certification</li> <li>Communication &amp; Collaboration</li> </ul>	<ul style="list-style-type: none"> <li><b>Virtual Classrooms</b></li> <li><b>VCMS</b></li> <li><b>Video Portal</b></li> </ul>	<p>Power immersive, digital live sessions for over 80K learners across 70 countries, enhance learning outcomes.</p>

# Customer Journeys

## Use Cases

## Products

## Impact

**PPF**

Czech investment group, with TV business across 5 markets in East Europe, under O2 and Yettel brands.

- Entertainment & Monetization

- **TVCMS**
- **TV Streaming Apps**

Launched competitive TV services for 100s of thousands of consumers in 5 markets, using Kaltura's products and SI capabilities

  
**WATCH**

A Brazilian disruptive streaming company that provides services to 1.1k ISPs in the country.

- Entertainment & Monetization

- **TVCSM**
- **VCMS**

Helped Watch to disrupt the local market, by offering content through a new business model, and to expand internationally

# Welcome to our Panelists



**Kelly Costlow**

Technical Business Development  
AWS Partner Programs

**Amazon**



**Ernie Perez**

AVP Health Sciences IT &  
Educational Technology

**Boston University**



**Wayne Piggott**

Global IT  
Internal Marketing Lead

**Accenture**



**Isabelle Jallat**

Head of Services Platforms  
Engineering

**Bouygues Telecom**

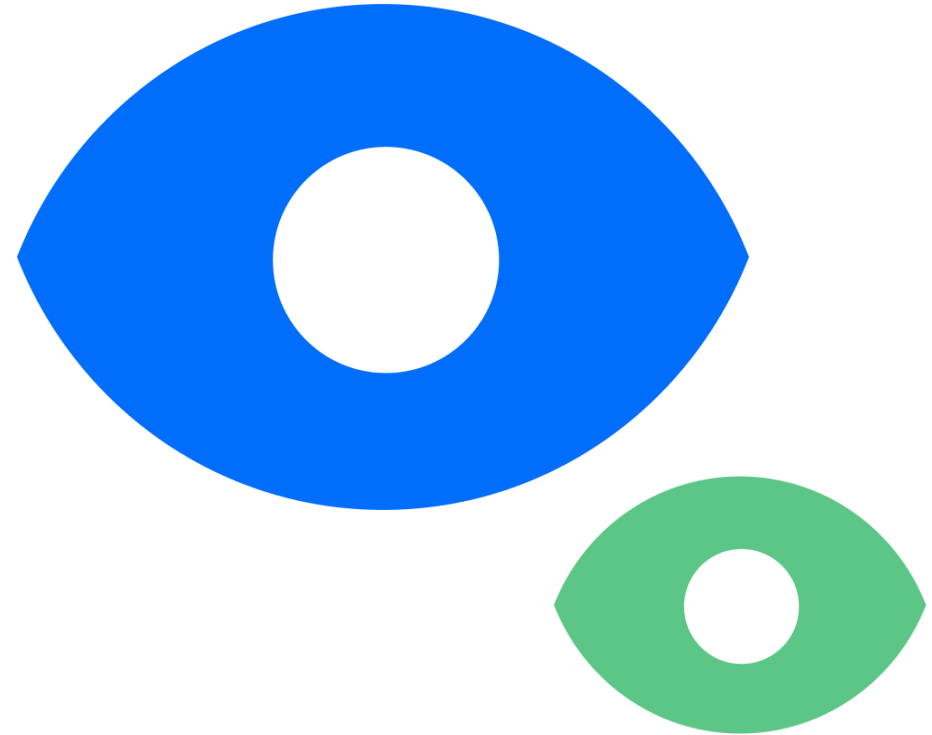


**Paulino Correa**

Chief Network Officer  
& Head of TV Technology

**Vodafone**

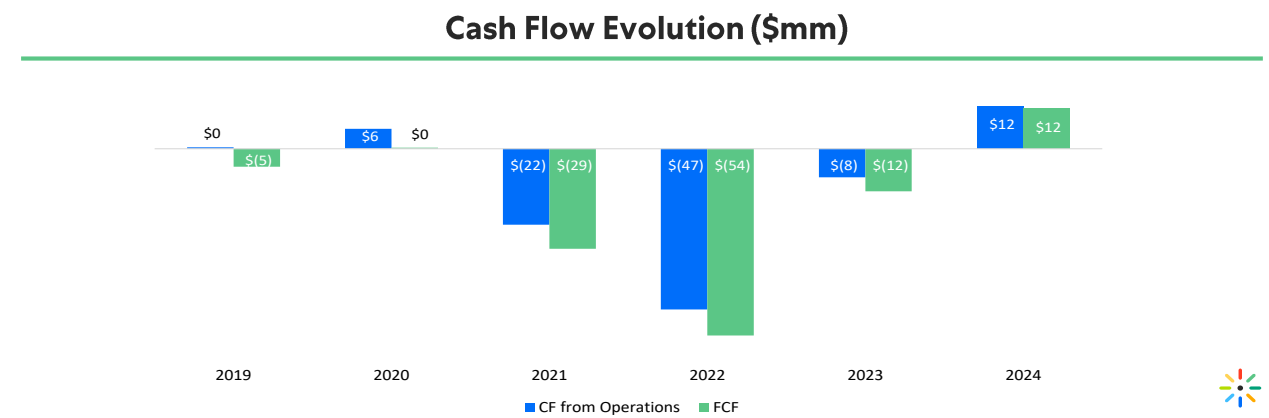
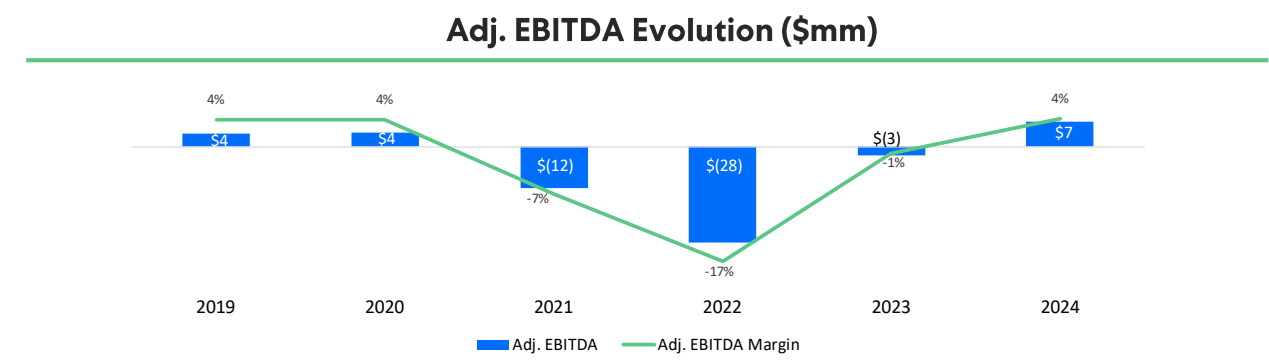
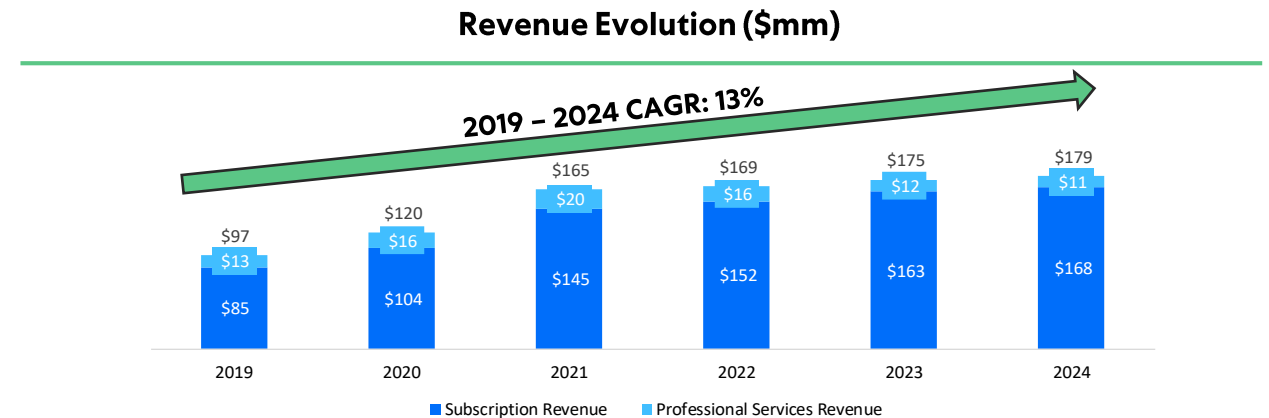
# Financial Summary



# Revenue Growth and Return to Adj. EBITDA Profitability in 2024

**2024**

- Proven Scale → \$178.7M 2024 Total Revenue
- High Revenue Visibility → 94% 2024 Subscription Revenue
- Healthy Gross Margins → 75% 2024 Subscription Gross Margin (GAAP)
- Positive & Growing Adjusted EBITDA & Cash Flow from Ops. → 4% 2024 Adj. EBITDA Margin



# Key Investment Highlights

1

## Large, (Re)-Growing Market Opportunity

Capitalizing on the (re)-growing demand for video post temporary industry slow-down, and on Kaltura's potential to continuously launch new 'horizontal' and industry solutions while expanding into new markets

2

## Gen AI-Powered Hyper-Personalization

Powered by rich data and AI agents, Kaltura's experiences are becoming more intelligent and designed to address individual needs while boosting video creation, consumption and ROI

3

## Driving Cross-Enterprise Video Consolidation

Kaltura's wide array of solutions and flexible underlying platform enable workflows to be 'videofied' across use-cases, replacing many point solutions, thus reducing complexity and costs while boosting insights & impact

4

## Diverse Blue-Chip Client Base

Long-tenured, blue-chip Enterprise customer base, diversified across verticals & regions, engaging over 10 million monthly active users<sup>1</sup> at work, school & home

## Robust Financial Performance

5

Robust past financial performance amid recent industry headwinds

## Multiple Growth Vectors

6

Multiple growth opportunities with existing and new customers provide a potential path to sustainable long-term profitable growth

## Platform for Inorganic Growth

7

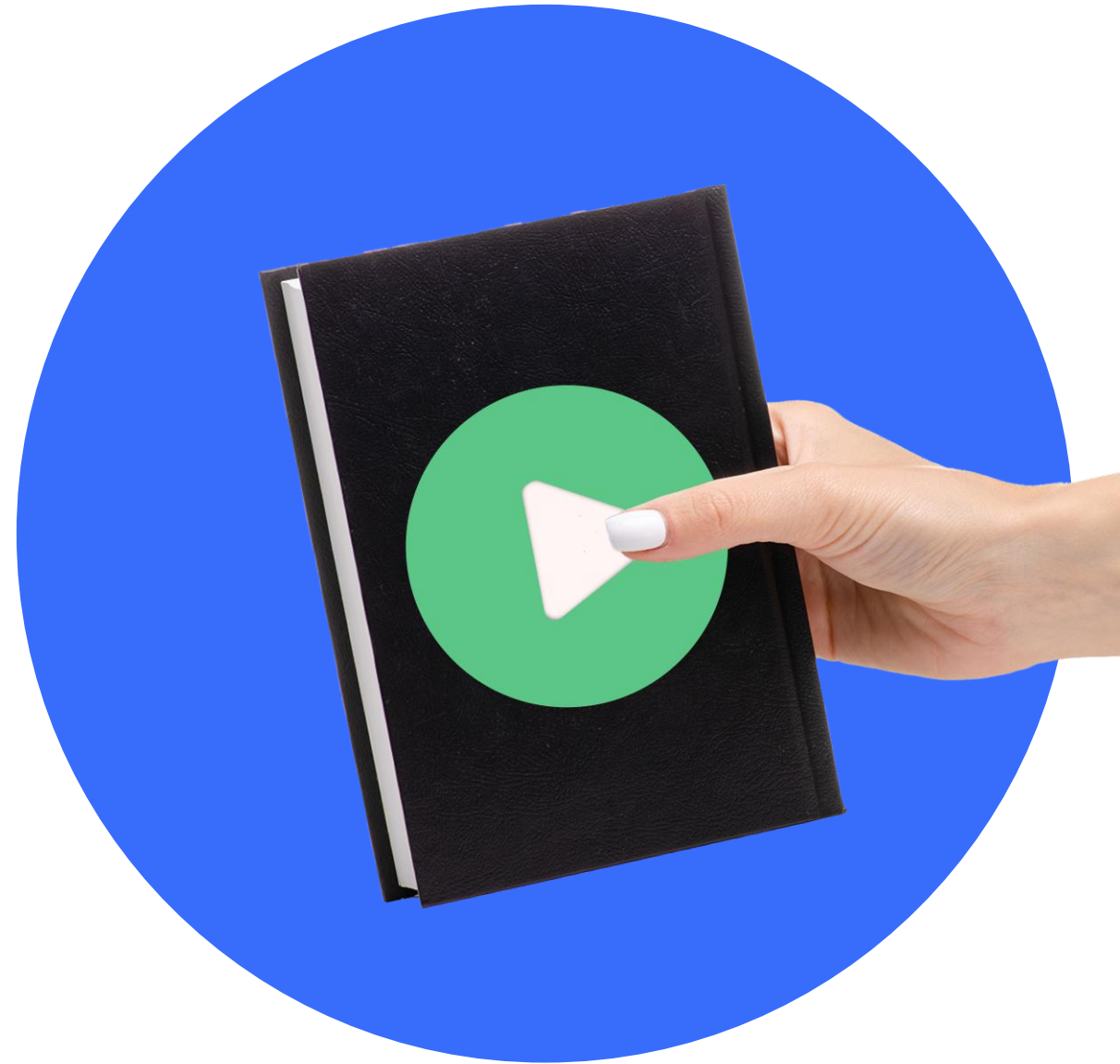
Opportunity to lead expansion of portfolio offerings within the B2B video industry and capitalize on the resulting economies of scale. Further potential to expand into a full CX or LXP stack

## Strong Leadership

8

Strong, founder-led team with deep industry expertise driving innovation and strategic execution

# FY-24 Summary



# FY-24 Actual vs. Guidance

(\$mm)		November 6 2024 Guidance		
Q4-24	Actual	Low	Mid	High
Subscription Revenue	43.4	41.8	42.2	42.5
YoY %	6%	2%	3%	4%
Total Revenue	45.6	44.0	44.4	44.7
YoY %	3%	-1%	0%	1%
Adjusted EBITDA	2.7	0.5	1.0	1.5
% of Rev	6%	1%	2%	3%
EPS GAAP (\$)		-		
EPS non-GAAP (\$)		-		

FY-24	Actual	Low	Mid	High
Subscription Revenue	167.7	166.1	166.5	166.8
YoY %	3%	2%	2%	2%
Total Revenue	178.7	177.1	177.5	177.8
YoY %	2%	1%	1%	2%
Adjusted EBITDA	7.3	5.1	5.6	6.1
% of Rev	4%	3%	3%	3%
EPS GAAP (\$)		-		
EPS non-GAAP (\$)		-		

- **FY-24 Total Revenue** beat latest guidance by \$1.2M
  - FY-24 growth of 2%
  - Q4-24 sequential and year-over-year growth of 3%
- **FY-24 Subscription Revenue** beat latest guidance by \$1.2M
  - FY-24 growth of 3%
  - Q4-24 sequential growth of 3%, and year-over-year of 6%
- **FY-24 Adjusted EBITDA** beat latest guidance by \$1.7M
  - FY-24 Adjusted EBITDA improved by \$9.8M year-over-year
  - Q4-24 was 6th consecutive quarter of positive Adj. EBITDA and at the highest level since Q3-20

Significant progress made in 2024 towards our goal to return to sustainable profitable growth, including accelerating year-over-year growth (subscription & total revenues and Adj. EBITDA) in second half of 2024

# Expense and Adj. EBITDA % of Revenue (Non-GAAP)

% of Revenue	2019	2020	2021	2022	2023	2024	Q1-24	Q2-24	Q3-24	Q4-24
Gross Margin	64%	61%	63%	64%	65%	67%	65%	66%	68%	71%
Research & Development	24%	24%	28%	31%	27%	25%	24%	25%	25%	26%
Sales & Marketing	26%	23%	26%	33%	26%	25%	25%	25%	25%	26%
General & Administrative	14%	14%	18%	18%	16%	16%	17%	15%	14%	16%
Adjusted EBITDA	4%	4%	-7%	-17%	-1%	4%	1%	4%	5%	6%

# Multi-Year Cash Flow Report

(\$ mm)

	<b>FY-19</b>	<b>FY-20</b>	<b>FY-21</b>	<b>FY-22</b>	<b>FY-23</b>	<b>FY-24</b>
Net Profit (Loss)	(15.6)	(58.8)	(59.4)	(68.5)	(46.4)	(31.3)
<b>Net cash used in operating activities</b>	<b>0.4</b>	<b>5.8</b>	<b>(22.1)</b>	<b>(46.8)</b>	<b>(8.3)</b>	<b>12.2</b>
Net cash used in investing activities	(2.7)	(2.7)	(5.2)	(49.8)	(1.6)	(12.4)
Net cash provided by financing activities	0.3	(1.8)	143.4	(0.5)	0.1	(3.5)
Increase (Decrease) in cash and cash equivalents	(2.1)	1.2	116.0	(98.5)	(9.0)	(3.6)
Cash, cash equivalents and restricted cash at the beginning of the period	29.2	27.1	28.4	144.4	45.8	36.8
Cash, cash equivalents and restricted cash at the end of the period	27.1	28.4	144.4	45.8	36.8	33.2
<b>FCF</b>	<b>(5.2)</b>	<b>0.3</b>	<b>(29.1)</b>	<b>(54.4)</b>	<b>(12.4)</b>	<b>11.7</b>
Cash, cash equivalents and restricted cash at the end of the period (Including Marketable Securities)	27.1	28.4	144.4	87.2	75.3	84.8 <sup>1</sup>

# FY-25 (and beyond)



# Returning to Profitable Growth: 2025 Guidance<sup>1</sup>

		H2-2024	2025 Guidance <sup>1</sup>
Top line	Revenue	Record, Acceleration	Similar YoY growth as 2024
	New Subscription bookings	Growth	Higher than 2024
	Gross Retention & NDR	Growth	Similar to 2024
Bottom line	Gross Margin	Record	Higher than 2024
	Adjusted EBITDA	Growth (Positive)	Double that of 2024
	Cash Flow Ops.	Record (Positive)	Higher than 2024

# Q1-25 & FY-25 Guidance<sup>1</sup>

(\$mm)

Q1-25	Guidance		
	Low	Mid	High
Subscription Revenue	43.4	43.8	44.2
YoY %	5%	6%	7%
Total Revenue	45.7	46.1	46.5
YoY %	2%	3%	4%
Adjusted EBITDA	2.5	3.0	3.5
% of Rev	5%	7%	8%

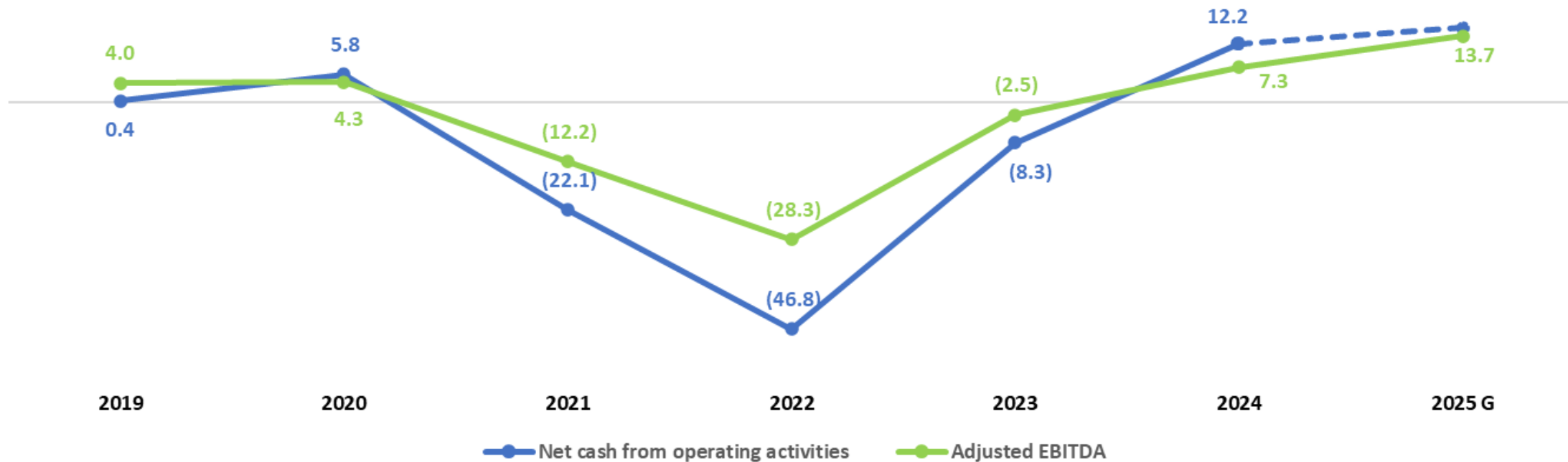
FY-25	Low	Mid	High
Subscription Revenue	170.4	171.9	173.4
YoY %	2%	3%	3%
Total Revenue	179.9	181.4	182.9
YoY %	1%	2%	2%
Adjusted EBITDA	12.7	13.7	14.7
% of Rev	7%	8%	8%

- Thoughtful guidance, mindful of market volatility in recent years; similar YoY growth levels for FY-25 as in FY-24
- Our products and market positioning expected to enable gradual and sustained acceleration of revenue growth
- Consistent with the past:
  - Expect a sequential revenue decline between Q1 and Q2, albeit more pronounced
  - Expect revenue growth to accelerate in H2-25
- Gross margin should continue to improve with YoY gross profit growth higher than our revenue growth
- Focus is on expanding profitability with a target of doubling Adjusted EBITDA margin in 2025
  - Cash Flow from Operations should be at a similar level as our Adjusted EBITDA with the majority generated in H2-25; consistent with historical trends

# Adjusted EBITDA and Cash Flow from Operations

## Guided 2025<sup>1</sup> Improvement Versus 2022

- Adjusted EBITDA + \$42M
- CFOPS + \$61M



We are expecting 2025 cash flow from operations to be at a similar level as Adjusted EBITDA, with the majority of it generated in the second half of the year, consistent with historical trends

# Returning to Profitable Growth: 2019-2021

% YoY Growth	2019	2020	2021
Subscription Revenue	18%	23%	39%
Total Revenue	18%	24%	37%
% of Revenue (non-GAAP)			
Gross Margin	64%	61%	63%
Research & Development	24%	24%	28%
Sales & Marketing	26%	23%	26%
General & Administrative	14%	14%	18%
Adjusted EBITDA Margin (% Rev)	4%	4%	-7%
% Rev Growth + Adj. EBITDA %			
'Rule of X%' <sup>1</sup>	22%	27%	30%

# Returning to Profitable Growth: 2022-2023

% YoY Growth	2019	2020	2021	2022	2023
Subscription Revenue	18%	23%	39%	5%	7%
Total Revenue	18%	24%	37%	2%	4%
% of Revenue (non-GAAP)					
Gross Margin	64%	61%	63%	64%	65%
Research & Development	24%	24%	28%	31%	27%
Sales & Marketing	26%	23%	26%	33%	26%
General & Administrative	14%	14%	18%	18%	16%
Adjusted EBITDA Margin (% Rev)	4%	4%	-7%	-17%	-1%
% Rev Growth + Adj. EBITDA %					
'Rule of X%' <sup>1</sup>	22%	27%	30%	-14%	2%



# Returning to Profitable Growth: 2024-2025G<sup>2</sup>

% YoY Growth	2019	2020	2021	2022	2023	2024	2025G <sup>2</sup>
Subscription Revenue	18%	23%	39%	5%	7%	3%	3%
Total Revenue	18%	24%	37%	2%	4%	2%	2%
% of Revenue (non-GAAP)							
Gross Margin	64%	61%	63%	64%	65%	67%	
Research & Development	24%	24%	28%	31%	27%	25%	
Sales & Marketing	26%	23%	26%	33%	26%	25%	
General & Administrative	14%	14%	18%	18%	16%	16%	
Adjusted EBITDA Margin (% Rev)	4%	4%	-7%	-17%	-1%	4%	8%
% Rev Growth + Adj. EBITDA %							
'Rule of X%' <sup>1</sup>	22%	27%	30%	-14%	2%	6%	9%



<sup>1</sup> "Rule of X%" is calculated as %YoY total revenues growth + Adjusted EBITDA margin  
<sup>2</sup> Per financial guidance provided on February 20<sup>th</sup> 2025

# Returning to Profitable Growth: 2026-2028T<sup>3</sup>

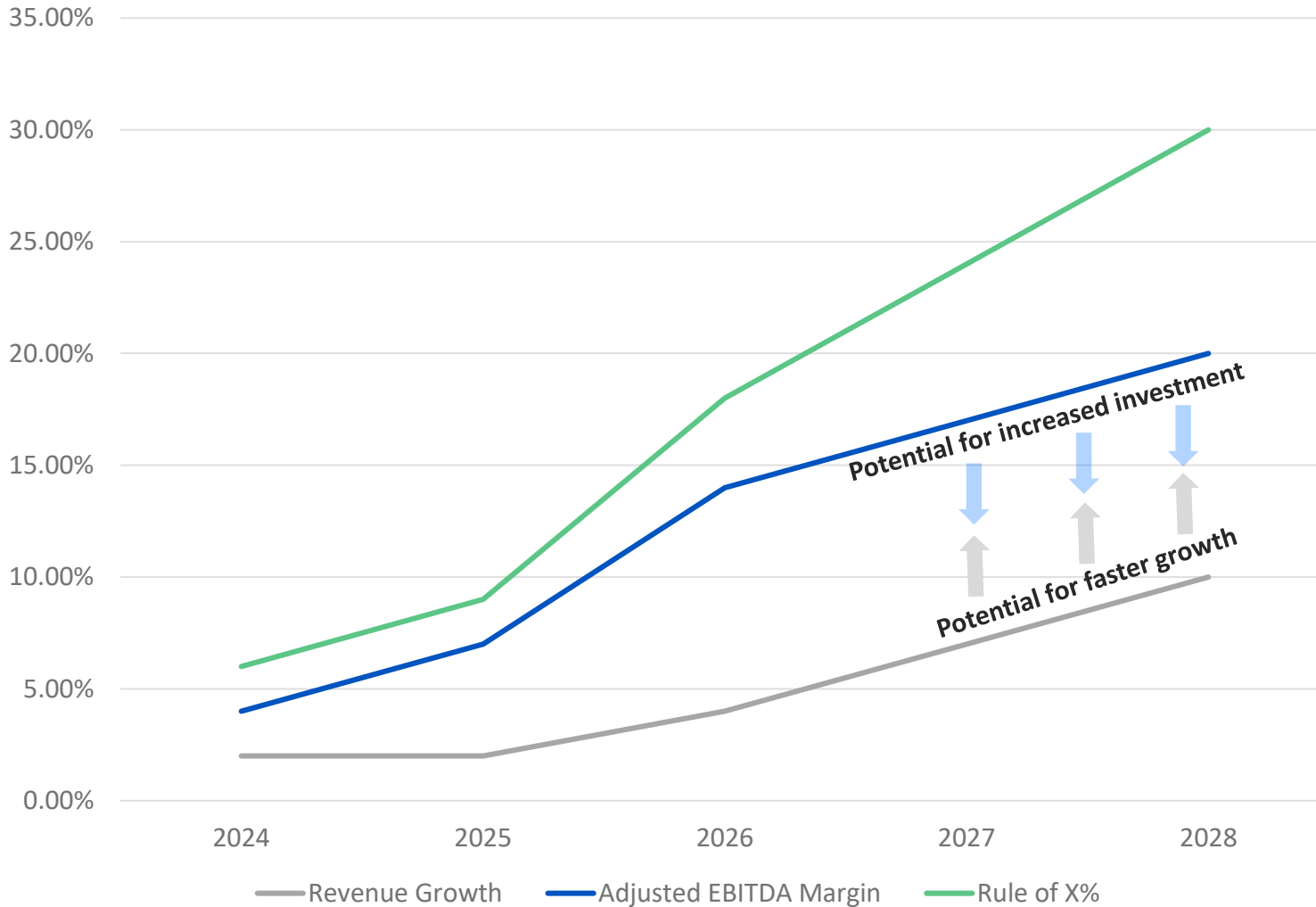
% YoY Growth	2019	2020	2021	2022	2023	2024	2025G <sup>2</sup>	2026 – 2028	2028T <sup>3</sup>
Subscription Revenue	18%	23%	39%	5%	7%	3%	3%	↑	10%+
Total Revenue	18%	24%	37%	2%	4%	2%	2%	↑	10%+
% of Revenue (non-GAAP)									
Gross Margin	64%	61%	63%	64%	65%	67%		↑	73 - 75%
Research & Development	24%	24%	28%	31%	27%	25%		↓	18 - 19%
Sales & Marketing	26%	23%	26%	33%	26%	25%		→	23 - 24%
General & Administrative	14%	14%	18%	18%	16%	16%		↓	12 - 13%
Adjusted EBITDA Margin (% Rev)	4%	4%	-7%	-17%	-1%	4%	8%	↑	15– 25%
% Rev Growth + Adj. EBITDA %									
'Rule of X%' <sup>1</sup>	22%	27%	30%	-14%	2%	6%	9%	↑	30%+

**Our goal is to double our Adjusted EBITDA in 2026, and by 2028 or before return to being a 'Rule of 30' company, through a combination of targeted double-digit revenue growth rate and Adjusted EBITDA margin**



<sup>1</sup> "Rule of X%" is calculated as %YoY total revenues growth + Adjusted EBITDA margin  
<sup>2</sup> Per financial guidance provided on February 20<sup>th</sup> 2025  
<sup>3</sup> Per longer term target provided on February 20<sup>th</sup> 2025

# Pathways to 'Rule of 30' - Illustrative



## Operating Levers

% YoY Growth	2026 – 2028	2028T <sup>2</sup>
Subscription Revenue	↑	10%+
Total Revenue	↑	10%+
% of Revenue (non-GAAP)		
Gross Margin	↑	73 - 75%
Research & Development	↓	18 - 19%
Sales & Marketing	→	23 - 24%
General & Administrative	↓	12 - 13%
Adj. EBITDA Margin (% Rev)	↑	15– 25%
% Rev Growth + Adj. EBITDA %		
'Rule of X%' <sup>1</sup>	↑	30%+

<sup>1</sup> "Rule of X%" is calculated as %YoY total revenues growth + Adjusted EBITDA margin  
<sup>2</sup> Per longer term target provided on February 20<sup>th</sup> 2025



# Thank You

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# GAAP to Non-GAAP Reconciliation (Annual) - Adj EBITDA

(In Thousands)	2019	2020	2021	2022	2023	2024	Q4 2024
<b>Net Loss</b>	<b>-14,591</b>	<b>-58,763</b>	<b>-59,351</b>	<b>-68,495</b>	<b>-46,366</b>	<b>-31,315</b>	<b>-6,604</b>
Financial Expenses (income), net	10,564	46,721	20,106	4,248	-1,200	-434	1,238
Provision for Income taxes	1,370	3,553	6,570	7,868	8,911	7,650	1,574
Depreciation and amortization	4,490	3,708	2,412	2,707	4,717	5,064	1,229
<b>EBITDA</b>	<b>1,833</b>	<b>-4,781</b>	<b>-30,263</b>	<b>-53,672</b>	<b>-33,938</b>	<b>-19,035</b>	<b>-2,563</b>
<b>EBITDA Margin</b>	<b>2%</b>	<b>-4%</b>	<b>-18%</b>	<b>-32%</b>	<b>-19%</b>	<b>-11%</b>	<b>-6%</b>
Non-cash stock-based compensation expense	2,322	5,114	17,065	23,645	29,980	26,264	5,199
Abandonment costs	-	3,969	-	-	-	-	-
Gain on sale of property and equipment	-	-	-757	-	-	-	-
Other operating expenses	-	-	1,724	-	-	-	-
Facility exist and transition costs	-	-	-	524	154	-	-
Restructuring	-	-	-	1,238	973	-	-
War Related costs	-	-	-	-	331	44	22
<b>Adj. EBITDA</b>	<b>4,154</b>	<b>4,302</b>	<b>-12,231</b>	<b>-28,265</b>	<b>-2,500</b>	<b>7,273</b>	<b>2,658</b>
<b>Adj. EBITDA Margin</b>	<b>4%</b>	<b>4%</b>	<b>-7%</b>	<b>-17%</b>	<b>-1%</b>	<b>4%</b>	<b>6%</b>

# GAAP to Non-GAAP Reconciliation - EPS

(In Thousands)	2024	Q4 2024
<b>Net Loss - GAAP</b>	<b>-31,315</b>	<b>-6,604</b>
Non-cash stock-based compensation expense	26,264	5,199
Intangible Asset Amortization	478	120
War Related costs	44	22
<b>Net Loss - Non-GAAP</b>	<b>-4,530</b>	<b>-1,262</b>
# of Shares	147,926	150,452
<b>EPS GAAP (in \$)</b>	<b>-0.21</b>	<b>-0.04</b>
<b>EPS Non-GAAP (in \$)</b>	<b>-0.03</b>	<b>-0.01</b>

# Reconciliation of GAAP Operating Cash Flow to Free Cash Flow

(In Thousands)	2019	2020	2021	2022	2023	2024
<b>Net Cash provided by Operating Activities</b>	<b>370</b>	<b>5,804</b>	<b>- 22,110</b>	<b>-46,828</b>	<b>-8,303</b>	<b>12,233</b>
Purchase of Property and Equipment	-2,239	-1,119	-1,877	-1,218	-2,608	-522
Capitalized internal-use software	-249	-1,849	-3,978	-4,759	-1,493	-
Purchase of Intangible Asset	-243	-162	-144	-	-	-
Proceeds from sale of abandoned equipment	-	-	757	-	-	-
Repayment of finance lease liabilities	-2,818	-2,354	-1,717	-136	-	-
<b>Free Cash Flow</b>	<b>-5,180</b>	<b>320</b>	<b>-29,070</b>	<b>-52,942</b>	<b>-12,404</b>	<b>11,711</b>