



# Investor Presentation

November 2024



# 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 profitability goals; our business strategy, plans and objectives for future operations, including new products and other offerings; our growth potential, including as compared to peers; customers' potential results from utilizing our products and services; and general economic, business and industry conditions, including expectations with respect to 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 our 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, 2023, filed with the Securities and Exchange Commission ("SEC"), 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 Kaltura defines these non-GAAP financial measures as the respective corresponding GAAP measure, adjusted for, as applicable: [non-GAAP gross margin (calculated as a percentage of revenue), non-GAAP subscription gross margin, non-GAAP research and development expenses as a percentage of revenue, non-GAAP sales and marketing expenses as a percentage of revenue, non-GAAP general and administrative expenses as a percentage of revenue, non-GAAP earnings per share, adjusted EBITDA, adjusted EBITDA margin, free cash flow and unlevered free cash flow]. (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. Free cash flow is defined as Net Cash provided by (used in) operating activities less (1) purchases of property and equipment; (2) capitalized internal use software and (3) principal payments on finance leases. We believe these non-GAAP financial measures provide useful information to management and investors regarding certain financial and business trends relating to Kaltura's financial condition and results of operations. 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.

Our Mission:

**To power video experiences  
that drive engagement and  
business results**

▶ **Company Intro**

▶ **AI-Infused Vision**



# Kaltura at a Glance

## Who We Are

- **A market-leading provider of live, real time and on-demand video solutions for organizations**, with the mission of “powering video experiences that drive engagement and business results”
- **Best-in-class, unified platform** with fully customizable & embeddable experience components, robust APIs and management consoles, offered as Video Content Management Systems and TV Content Management Systems
- **Enterprise, AI-enabled products that power digital experiences** such as Video Portal, LMS/CMS Extensions, Virtual Events & Webinars, Virtual Classroom and TV Streaming
- **Proven ability to expand into adjacent markets**, innovating to deliver both horizontal and industry-specific solutions
- **Trusted by a large and loyal blue chip customer base** across diverse industries and use cases
- **Global presence** with global headcount of 700+, and main offices in NYC, Tel Aviv, London and Singapore

## By the Numbers

<b>\$177.5M</b> 2024G <sup>2</sup> Revenue	<b>\$166.5M</b> 2024G <sup>2</sup> Subscription Revenue
<b>75.2%</b> 3Q-24 Subscription Gross Margin	<b>\$5.6M</b> 2024G <sup>2</sup> Adj. EBITDA
<b>300</b> Customers > \$100K ARR <sup>1</sup>	<b>25</b> Customers > \$1M ARR <sup>1</sup>

## Trusted by Top Organizations Across Industries

900+ customers<sup>1</sup>, including 25%+ of US Fortune 100 and 40%+ of US R1 universities

### Technology



### Education



### Regulated Industries



### PS, Commercial & Manufacturing



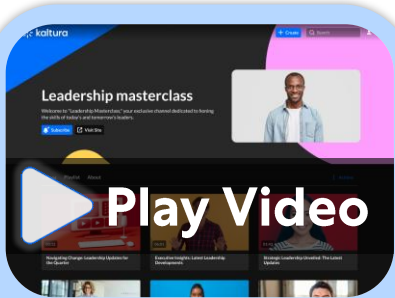
### Media & Telecom



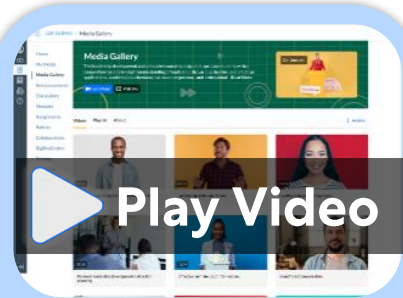
1. Represents customer count as of 12/31/2023  
2. Represents latest public guidance provided by Kaltura on 11/6/2024

# The Kaltura Video Experience Cloud

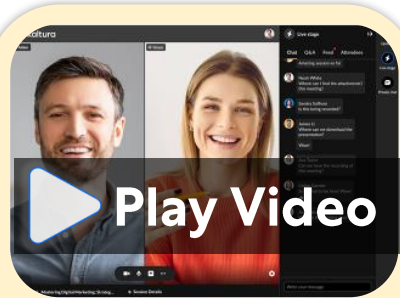
## Immersive “Video First” Products



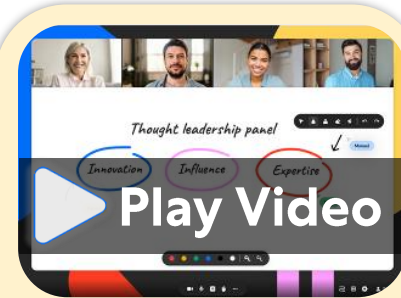
**Video Portal**



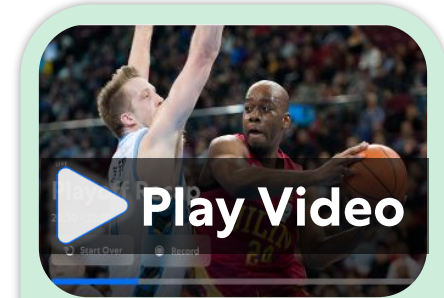
**LMS & CMS Extensions**



**Virtual Events & Webinars**



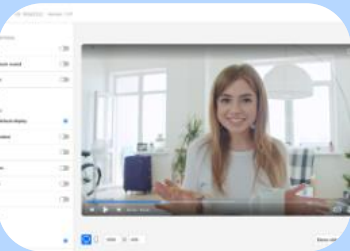
**Virtual Classroom**



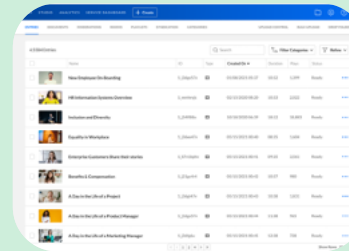
**TV Streaming Apps**



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



**Video Content Management System (VCMS) + RTC**



**TV Content Management System (TVCMS)**

Market Segments

EVCM & OVP

Virtual Events & Webinars

Cloud TV Software

# Platforms: VCMS+RTC, TVCMS, APIs and Consoles

**Marketplace Integrations & Partnerships**



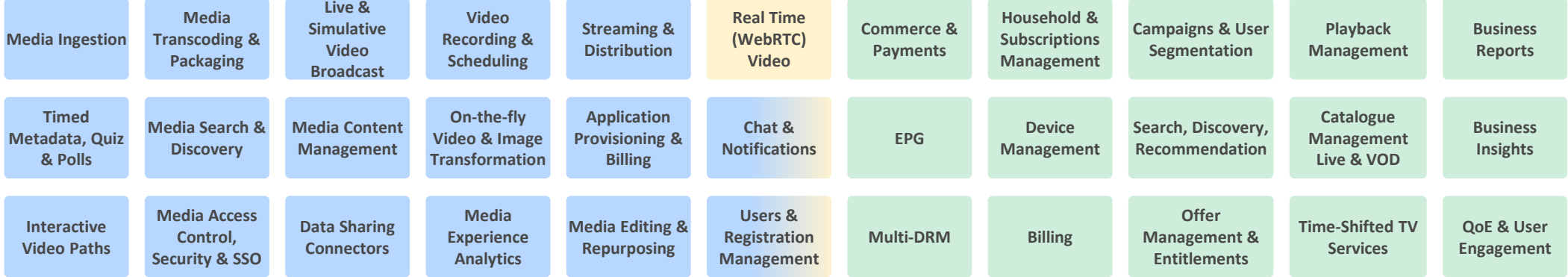
**Consoles**



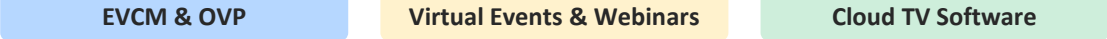
**Experience Components**



**APIs**



**Markets**



# Empowering Enterprises' Increasingly Complex Video Needs



## Surge In Video Content

*The Rapid Surge In Video Content Has Significantly Amplified The Challenges for Enterprises*

Global video consumption is expected to grow at **23% CAGR**<sup>1</sup>

Video is responsible for **54%** of all global data traffic<sup>1</sup>

**69%** of B2B marketers plan to Invest in video content in 2024<sup>2</sup>

CMOs ranked digital video/streaming as the most impactful digital channel<sup>3</sup>



## Enterprise Pain Points

Vast amount of unmanaged video content with non-streamlined VOD, Live and RTC experiences

Lack of video integration into business workflows & other systems

Point solutions from multiple vendors cause silos & broken workflows and drive higher costs

Challenge in gaining valuable insights, within and across experiences

Requirements for enterprise grade reliability, scalability, compliance and security



## Kaltura Solutions

Best-in-class video content management, and streamlined VOD, Live and RTC experiences

API-first design enabling deep integration into workflows & other systems

Comprehensive horizontal platform allows to consolidate on one vendor, reduce complexities & costs

Deep and actionable analytics within use cases and across experiences

Enterprise grade platform for mission critical services

**Kaltura Uniquely Addresses Critical Pain Points for Organizations**

7  
1. Source: PwC Strategy & market study 2024  
2. Source: Forbes Advisor ([Content Marketing Statistics for 2024](#))  
3. Source: [Key Insights From 2024 Gartner CMO Spend Survey](#)

# Unique Value Proposition and Competitive Differentiation



**Unmatched Flexibility and Modularity, API-First Design that ‘Videofies’ Workflows**

*Robust APIs enable deep integration into workflows and with other systems, powering both ‘horizontal’ products and industry solutions while enabling heavy customizations*



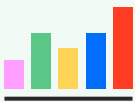
**Unified Platform Across Products, Use-cases (CX and EX) and Video Types (Real-time, Live and On-demand)**

*Minimizes silos and disjointed workflows while reducing costs*



**Enterprise-Grade Compliance, Reliability, Scalability, Security, Privacy and Accessibility**

*Trusted by top organizations globally across mission-critical external and internal use-cases*

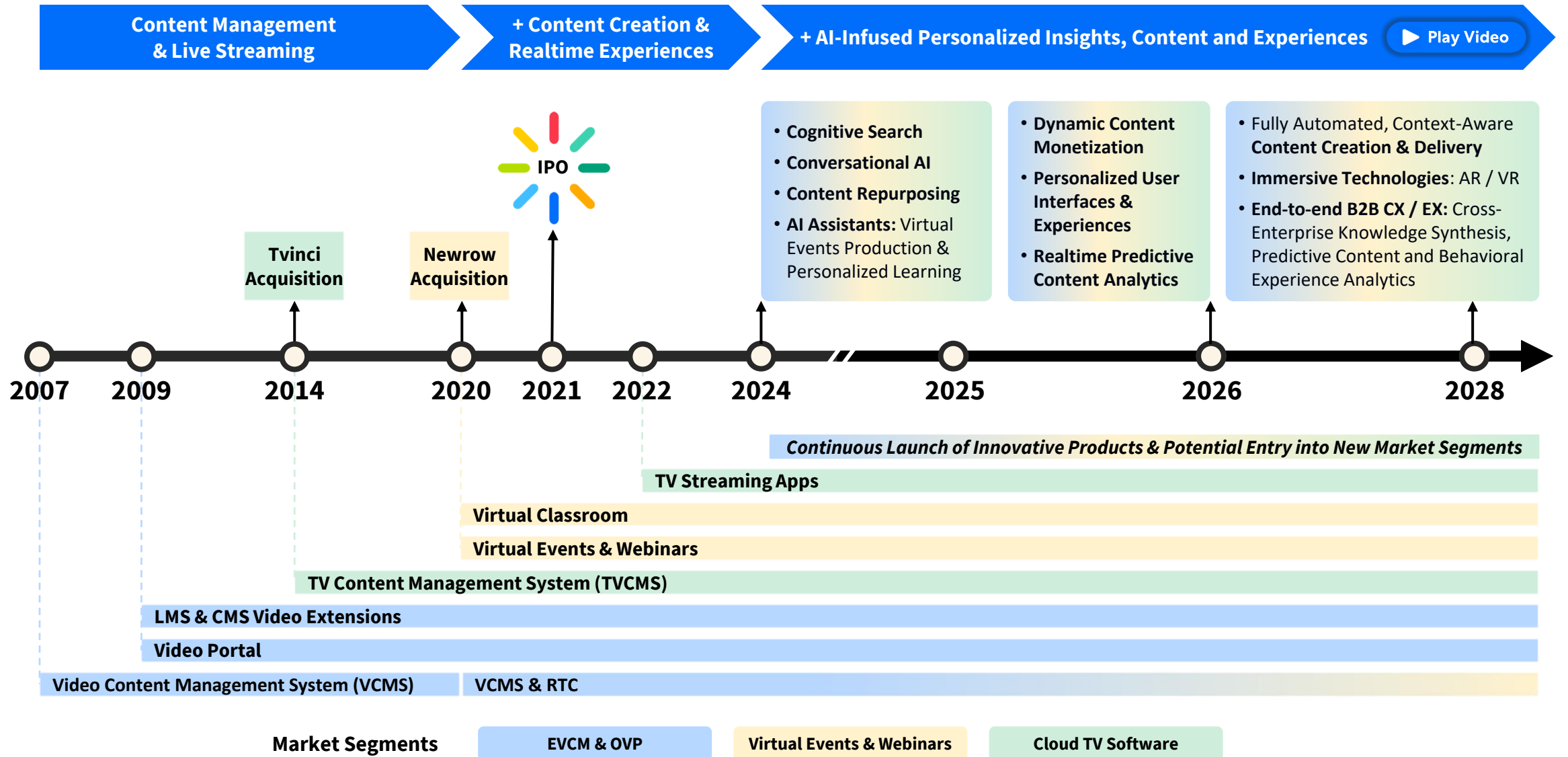


**Analytics, Personalization & Interactivity Powered by GenAI – Across Devices, Apps and Sites**

*Unlocking omni-channel insights for actionable insights within and across experiences*



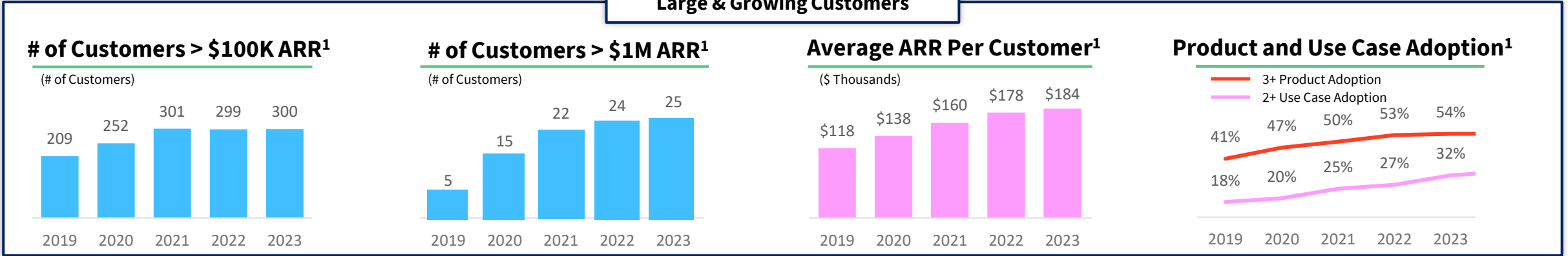
# Kaltura's Multi-Year Product Strategy



# Trusted by Top Organizations Across Industries<sup>2</sup>



## Large & Growing Customers



1. Customer count is as of end of year. These figures embody a change in customer counting methodology as of the quarterly filing of Q1'24 in relation to Net Dollar Retention calculations, which treat VARs and the customers they manage as a single customer  
 2. 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/)), 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/))

# Driving Broad Use Cases Across Buyer Personas

## Employee Experience

### Corporate Communication & Collaboration

#### Examples

- Organization's intranet portal
- Content hubs (e.g., marketing webinars archive, university's video library, sales & partner enablement)
- Social enterprise platforms
- UGC & community hubs
- Peer-learning portals
- Company-wide town halls
- Virtual sales kickoff events
- Corporate compliance training

#### Buyers

Chief Information Officers  
Chief Human Resources Officers

### Employee Learning & Development

#### Examples

- Employee training programs
- Onboarding videos
- Compliance training modules
- Leadership development initiatives
- Virtual workshops
- Interactive video courses
- Microlearning content
- Internal training libraries

#### Buyers

Chief Information Officers  
Chief Human Resources Officers  
Chief Learning Officers

## Customer Experience

### Teaching & Learning, Training & Certification

#### Examples

- Transforming LMS / LXP into video-rich interactive learning experiences
- Lecture capture
- Online learning
- Student engagement programs
- --
- Certification programs (incl. CPE)
- Virtual community hub with gamified experiences (leaderboard & badges) to keep end users engaged, skilled and certified

#### Buyers

Chief Marketing Officers  
Chief Information Officers  
Chief Learning Officers

### Marketing, Sales & Customer Success

#### Examples

- Product demo videos
- Virtual product launches
- Customer testimonial videos
- Live webinars for lead generation
- Interactive sales presentations
- Personalized video messaging
- Customer onboarding videos
- Video-based customer support and education
- Video case studies
- Flagship virtual and hybrid large-scale events

#### Buyers

Chief Marketing Officers  
Chief Revenue Officers

### Entertainment & Monetization

#### Examples

- Live & On-demand TV services (SVOD, TVOD & AVOD)
- Online video publishing
- Event live streaming
- UGC media portals (social, news, community)
- Content syndication

#### Buyers

Chief Executive Officers  
Chief Technology Officers  
Chief Product Officers

# Customer Testimonials

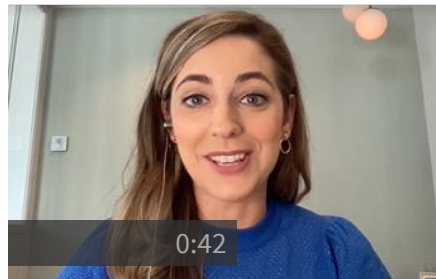


## Technology



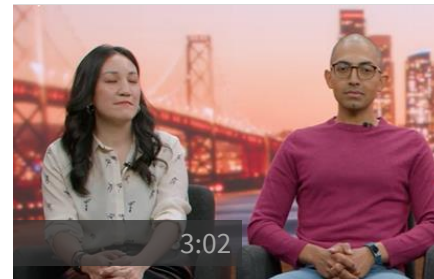
Watch Video

AWS is setting the standard for content distribution and audience engagement using data-fueled success metrics



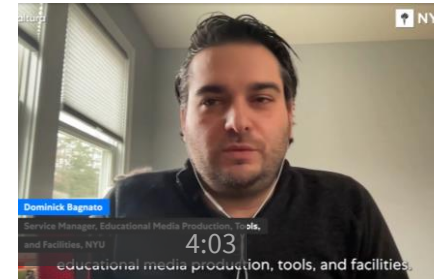
Watch Video

Adobe trained 7K educators via hands-on digital programs



Watch Video

Salesforce has doubled the reach of their events and saw a 536% boost in engagement



Watch Video

NYU uses Kaltura's NYU Stream to create, share, and manage media content for teaching, learning, and collaboration



Watch Video

Launched a course, the "DIY Film School" that resulted in the collection of about 10 terabytes of video

## Regulated Industries



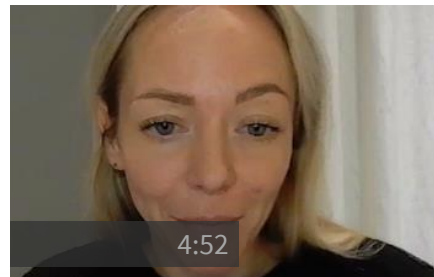
Watch Video

"It's truly amazing what can be achieved ... creating value and enhancing knowledge across the organization."



Watch Video

HSBC has streamlined the sharing of information across the whole organization



Watch Video

Over the last 5 years, Ikea has gone from 9 terabytes of content to 55 terabytes of content today

## Media & Telecom



Watch Video

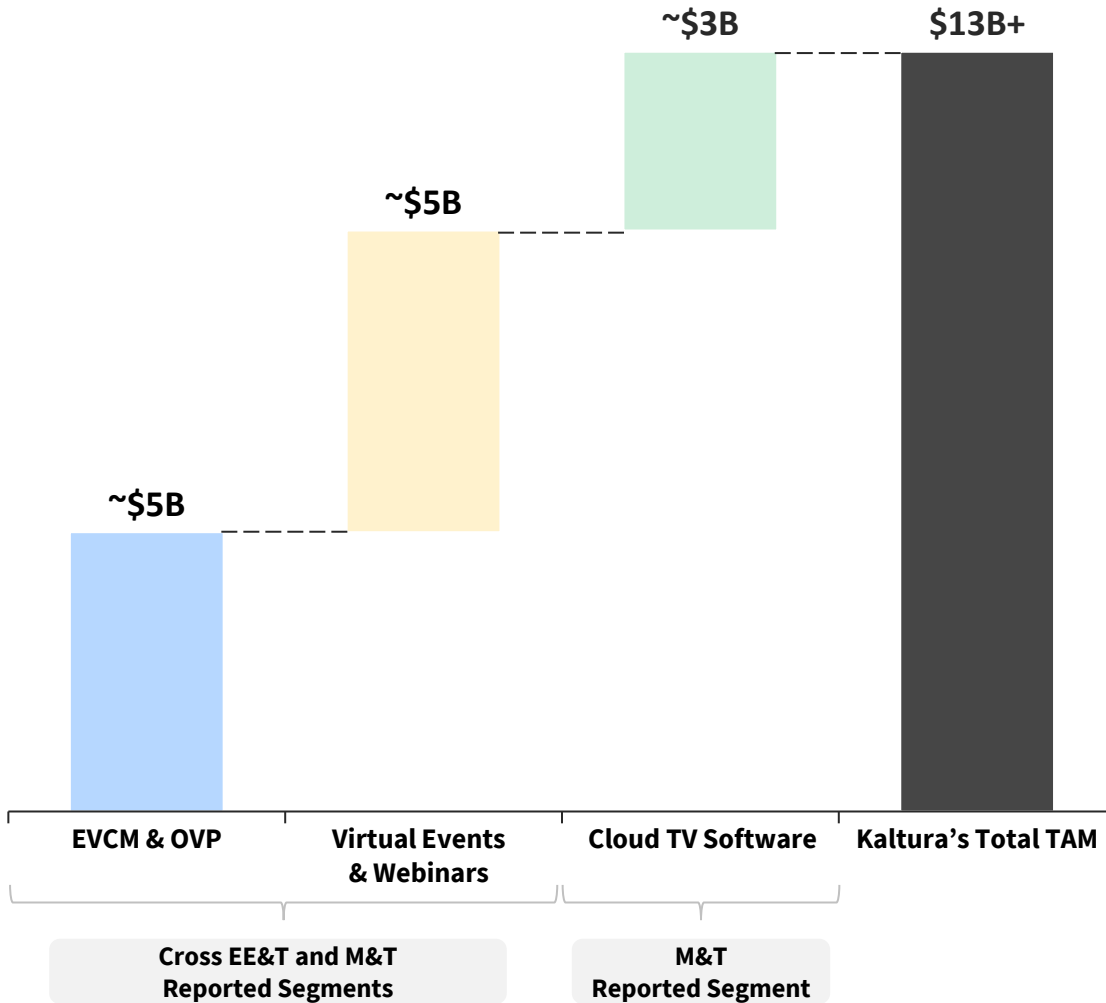
"...with over 54% of the country's population using the service for an average of 70 minutes per week"



Watch Video

"We built our entire service with Kaltura, which allows for the scale and reliability that is expected from a multinational Pay TV operator."

# Kaltura's Large TAM Presents a Unique Growth Opportunity



**EVCM & OVP**

Products to manage and deliver on-demand & live videos to large audiences over the internet

**Key Growth Drivers:**

- Demographic shift, remote work and affinity for more visual content
- Increased content creation & consumption, further driven by Gen-AI which is expected to increasingly replace labor-intensive production services

**Virtual Events & Webinars**

Communication & synchronous video technologies that support event & webcast live streaming and digital experiences

**Key Growth Drivers:**

- Events increasingly incorporating virtual components to expand reach, drive engagement & create post-event content
- Ability to leverage Gen AI to create personalized experiences is expected to drive higher adoption

**Cloud TV Software**

Services, tools and processes to manage video content for digital & media-focused organizations

**Key Growth Drivers:**

- Increased adoption of third-party Cloud TV software
- Continuing customer migration from IPTV and legacy on-premise to cloud
- Opportunity to use Gen AI to streamline content distribution and boost engagement & monetization

**Kaltura is Well-positioned to Continue Expanding Share in its Growing Market Segments and Effectively Penetrate New Ones**

# Kaltura's Growth and Profitability Journey

## Kaltura Yesterday

### Before COVID

#### Accelerating Growth While Attaining Profitability

Strong execution and innovative technology platform led to continued growth & profitability

Kaltura recognized by Gartner as a Leader in the Magic Quadrant for the EVCM market for 5 consecutive years since 2013<sup>1</sup>

**18%**

YoY Subscription Revenue Growth 2018-2019

**4%**

Adj. EBITDA Margin 2019

### During COVID

#### COVID-Fueled Acceleration of Video Proliferation

The COVID-19 pandemic led to a rapid rise in video proliferation, increasing demand for video solutions and accelerating revenue growth. Kaltura increased R&D investment to expand into RTC-powered experiences, and increased S&M investment to pursue the rapidly growing market opportunity

**31%**

Subscription Revenue CAGR 2019-2021

**4%**

Adj. EBITDA Margin 2020

**(7%)**

Adj. EBITDA Margin 2021

### After COVID

#### Reduced Growth Amid Temporary Headwinds

Organizations paused video purchases to consider next steps, while also shifting to hybrid and in-office models vs virtual, resulting in a demand correction, followed by macroeconomic headwinds pressuring IT budgets

Despite industry headwinds, revenue consistently increased

**7%**

YoY Subscription Revenue Growth 2022-2023

**(17%)**

Adj. EBITDA Margin 2022

**(1%)**

Adj. EBITDA Margin 2023

## Kaltura Today & Tomorrow

### Today

#### Modest Revenue Growth & Return to Profitability

Initial signs of YoY growth of new bookings and improved gross retention, refueling growth of subscription revenue. Cost-saving initiatives and realignment of operations to increase efficiency and productivity expected to result in a return to Adj. EBITDA and Cash Flow from Operations profitability in 2024

**2%**

YoY Subscription Revenue Growth 2024G<sup>2</sup>

**3%**

Adj. EBITDA Margin 2024G<sup>2</sup>

### Tomorrow

#### Multiple Levers for Revenue & Profit Growth

Well-positioned to execute on multiple levers to pursue profitable growth with the expected easing of macroeconomic headwinds and return of industry tailwinds, supported by the proliferation of video and adoption of GenAI

Expecting a re-growth of both revenue and profit margins

1. Gartner discontinued publication of its Magic Quadrant for Enterprise Video Content Management in 2018  
 2. Represents latest public guidance provided by Kaltura on 11/6/2024

# Revenue Growth and Return to Adj. EBITDA Profitability

**Proven Scale**

**2024 Guidance**  
**\$177.5M**  
**2024G<sup>1</sup> Total Revenue**

**High Revenue Visibility**

**94%**  
**2024G<sup>1</sup> Subscription Revenue**

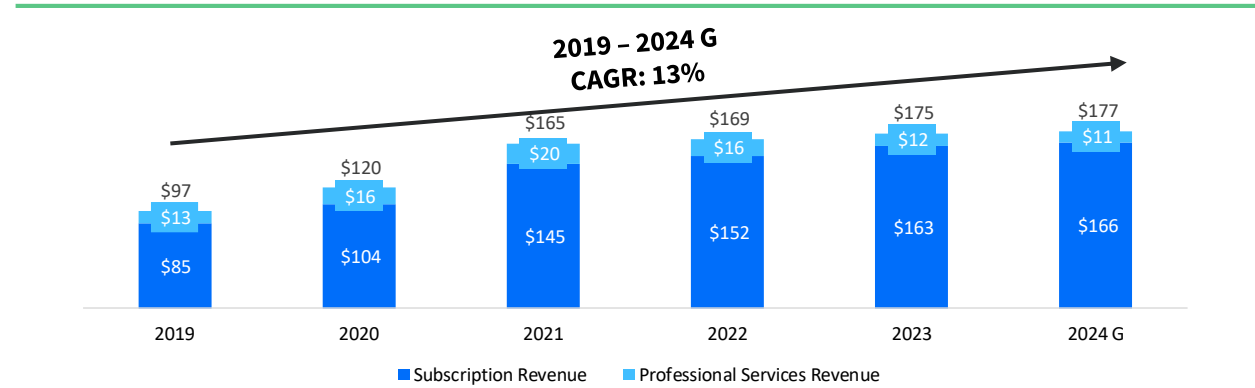
**Healthy Gross Margins**

**73%**  
**Q1-Q3 2024 Subscription Gross Margin**

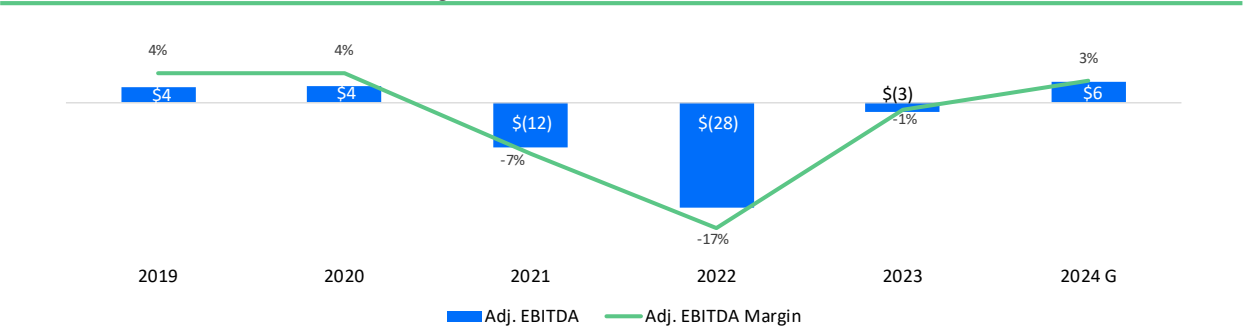
**Positive & Growing Adjusted EBITDA & Cash Flow from Ops.**

**3%**  
**2024G<sup>1</sup> Adj. EBITDA Margin**

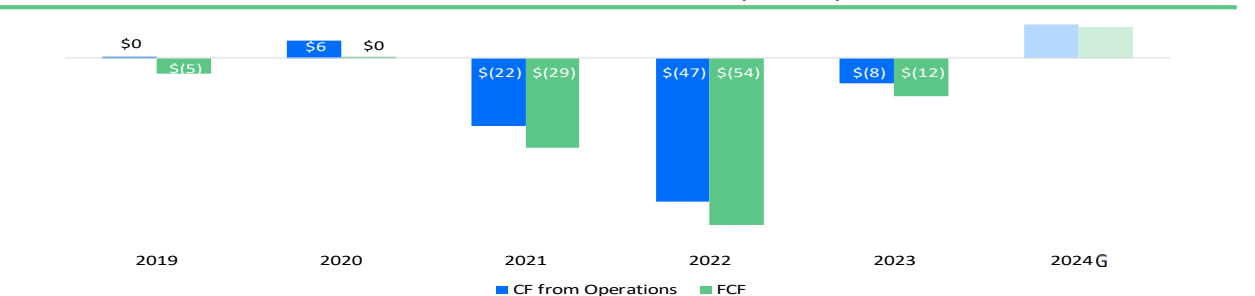
**Revenue Evolution (\$mm)**



**Adj. EBITDA Evolution (\$mm)**



**Cash Flow Evolution (\$mm)**



# Favorable Market Dynamics & Past Investments Fuelling Growth

## Stabilizing Trends for Enterprise Online Video Experiences, with GenAI boost

Expected easing of macroeconomic headwinds, increasingly hybrid workplace, growth in Gen-Z & Millennial video-savvy employees and the advent of GenAI are stabilizing growth in demand for video solutions

## Trend Toward Full-Suite Over Point Solutions

Enterprises are consolidating spend on video solutions around a single vendor, rather than engaging multiple point solutions.

As a full-service provider with a comprehensive horizontal platform, Kaltura has benefited from this consolidation and is expected to benefit much more as budgets grow and buyers plan more strategically for the future

## Maturity of our Award-Winning Event Stack

Events are increasingly incorporating virtual components to expand reach, drive engagement, collect data and manage post-event content.

Kaltura's recent investments in Virtual Events & Webinars are paying off, winning awards and increasingly gaining market share

## Renewed Interest across Media & Telecom

Digital transformation and a move from legacy systems to OTT is re-gaining its priority after a COVID and macro-economic induced slowdown.

Kaltura is re-growing its GTM initiatives in this space after reducing them in recent years in response to market demand, priorities & profitability needs





# Numerous Strategic Organic & Inorganic Growth Opportunities

Kaltura's Strategy is Designed to Enable Significant Revenue Growth while Supporting Expansion in its Current Markets and Penetration into New Ones

## “Evolution” Plans

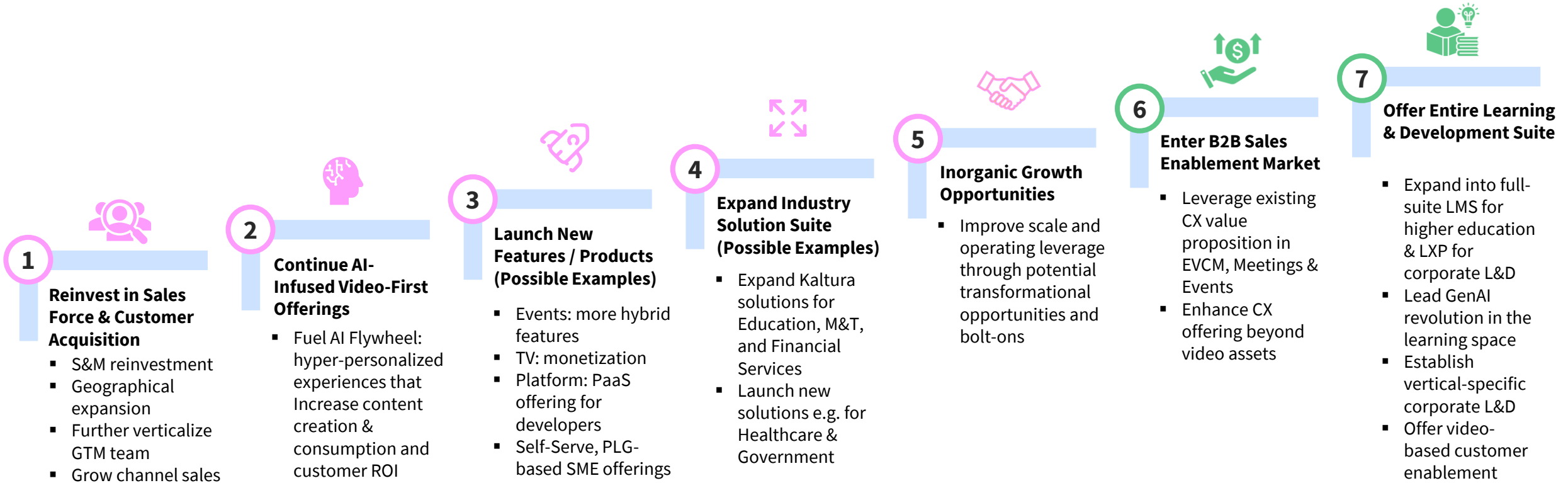
Continue Executing Against the Current Mission Statement

~\$20Bn<sup>1</sup>  
Projected market spend in 2028

## “Revolution” Potential

Beyond Video: AI-Infused, Full-Suite CX / EX

~\$30-40Bn<sup>2</sup>  
Projected market spend in 2028



Numerous In-Process Growth Initiatives Expected to Generate Meaningful Upside to the Kaltura Story

# 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 GenAI-Powered Hyper-Personalization

Powered by rich analytics and leveraging GenAI, Kaltura's experiences are becoming more intelligent & adaptive, 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

## 5 Robust Financial Performance

Robust past financial performance amid of peers amid recent industry headwinds

## 6 Multiple Growth Vectors

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

## 7 Platform for Inorganic Growth

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

## 8 Strong Leadership

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



# Q3-24 Earnings Summary



# Q3-24 Results & Updated FY-24 Financial Outlook

1

**Top line:** Subscription & Total Revenue were above guidance, grew sequentially, and posted higher YoY growth rates than Q2-24. Record-high Subscription Revenue, ARR, and RPO. Increased FY-24 guidance: Total Revenue by \$1.8m & Subscription Revenue by \$2.3m.

2

**Bottom line:** Adjusted EBITDA was above guidance, best since Q2-20, and 5<sup>th</sup> consecutive profitable Q. Increased FY-24 guidance by \$3.1m. Record-high gross margin. Cash flow from Operations was record-high, forecasted positive in Q4, translating to an expected minimum of positive \$8.0m in FY-24 vs. negative \$8.3m in FY-23 & negative \$46.8M in FY-22.

3

**Business Trends:** Closed two seven-digit and twenty-two six-digit TCV deals. Posted YoY & sequential growth in new subscription bookings, for 2nd consecutive Q. New bookings were at highest level since Q4-22. Gross Retention continued YoY improvement. Second consecutive quarter with YoY increase in net bookings. NDR grew to 101% after 3 Qs of 98%.

4

**Product & Marketing:** Started productizing our GenAI based Content Repurposing within our Video Content Management System in a new component called “Kaltura Content Lab” and showcased a beta version of our GenAI offerings for Media and Telecom at the IBC 2024 conference in Amsterdam. Received two additional industry awards: the “best overall event management solution award” in the 7th annual international MarTech Breakthrough Awards Program, and “best video management platform award” in the 2024 Digiday Technology Awards.

# Q3-24 Actuals vs. Guidance

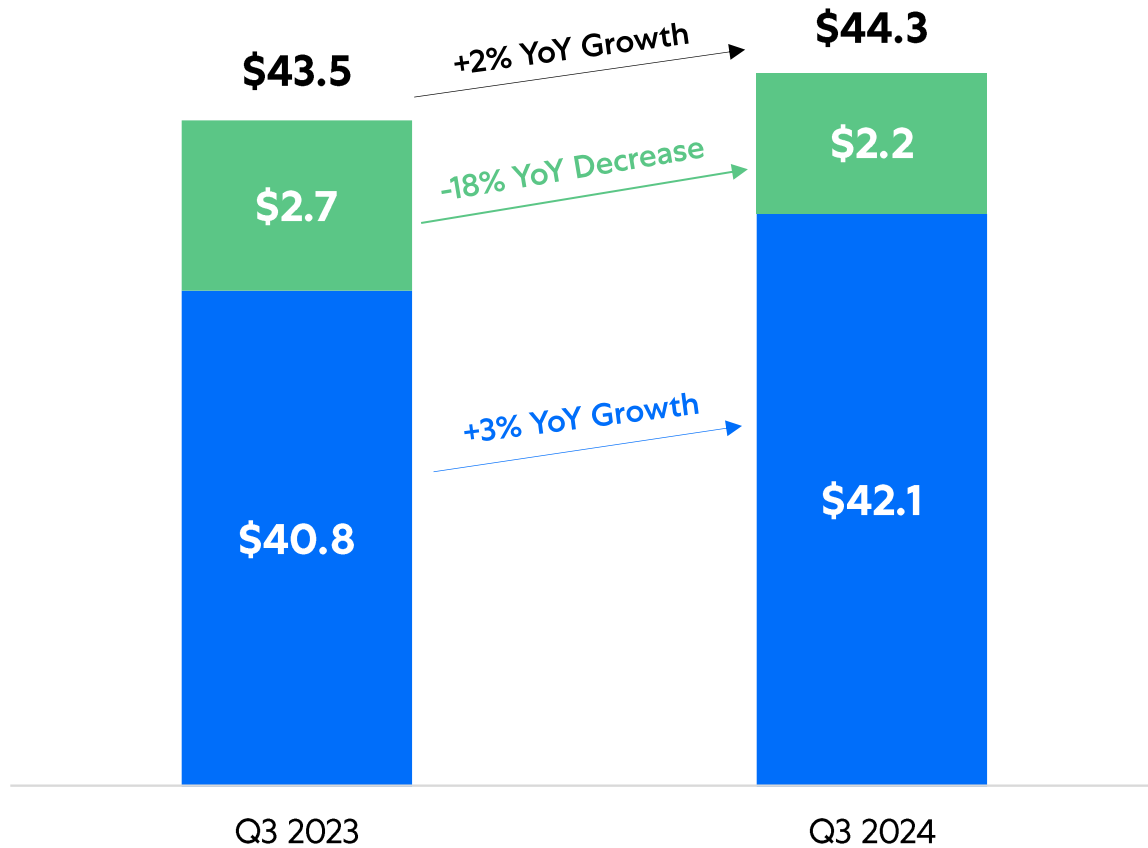
(\$mm)

Q3-24	Actual	Guidance		
		Low	Mid	High
<b>Subscription Revenue</b>	42.1	40.5	40.8	41.2
<i>YoY %</i>	<i>3.0%</i>	<i>-0.9%</i>	<i>-0.1%</i>	<i>0.8%</i>
<b>Total Revenue</b>	44.3	42.6	43.0	43.3
<i>YoY %</i>	<i>1.7%</i>	<i>-2.1%</i>	<i>-1.3%</i>	<i>-0.5%</i>
<b>Adjusted EBITDA</b>	2.4	-0.3	0.2	0.7
<i>% of Rev</i>	<i>5.5%</i>	<i>-0.7%</i>	<i>0.5%</i>	<i>1.6%</i>
<b>EPS GAAP</b>	-0.02			
<b>EPS non-GAAP</b>	0.01			

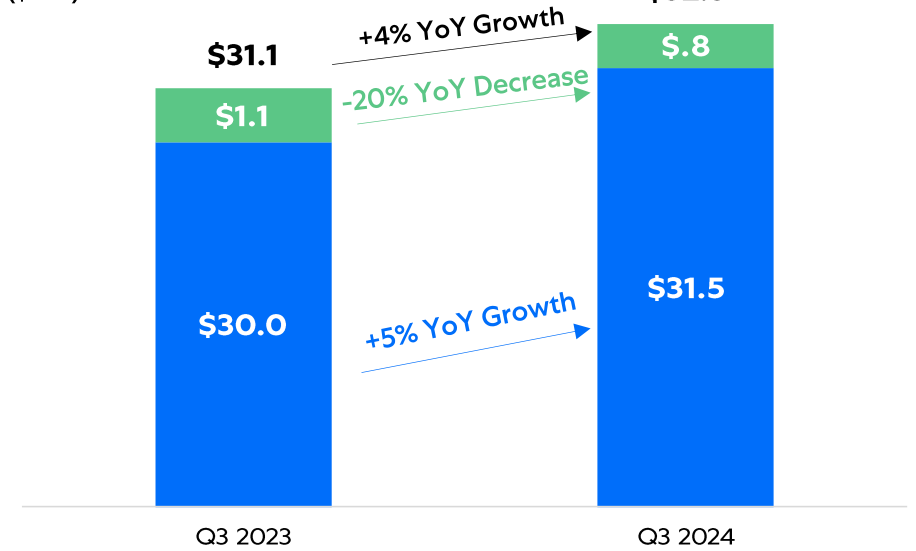


# Q3-24 Revenue & YoY

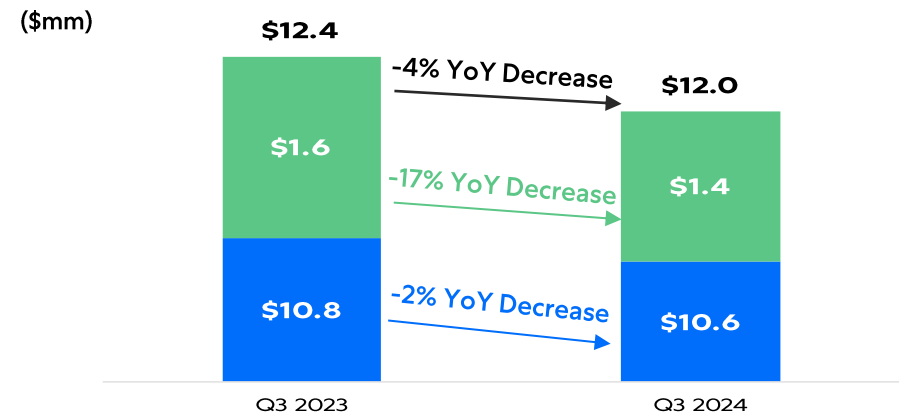
Total Revenue (\$mm)



Enterprise, Education & Technology (EE&T) Revenue (\$mm)



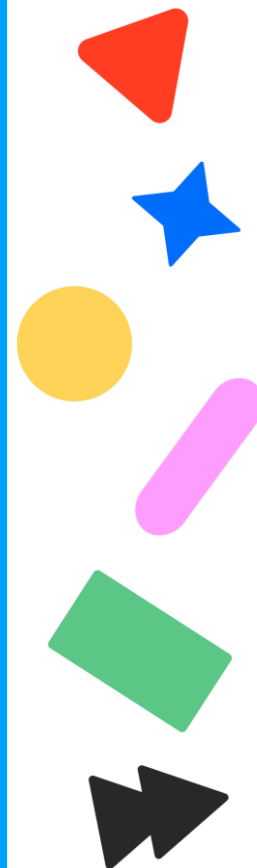
Media & Telecom (M&T) Revenue (\$mm)



■ Subscription Revenue ■ Professional Services Revenue

# Multi-Quarter P&L (GAAP)

(\$ mm)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	%YoY
Subscription Revenue	37.9	39.6	40.4	40.7	40.8	40.8	41.2	41.0	42.1	3%
PS Revenue	3.1	4.5	2.9	3.2	2.7	3.7	3.6	3.0	2.2	-18%
<b>Total Revenue</b>	<b>41.1</b>	<b>44.1</b>	<b>43.3</b>	<b>43.9</b>	<b>43.5</b>	<b>44.5</b>	<b>44.8</b>	<b>44.0</b>	<b>44.3</b>	2%
Cost of Subscription Revenue	9.8	10.9	11.2	10.9	11.0	11.1	11.4	10.9	10.4	-5%
Cost of PS Revenue	4.9	5.6	4.8	4.3	4.8	4.7	4.8	4.5	4.3	-11%
<b>Total COGS</b>	<b>14.7</b>	<b>16.5</b>	<b>16.0</b>	<b>15.3</b>	<b>15.8</b>	<b>15.8</b>	<b>16.2</b>	<b>15.4</b>	<b>14.8</b>	-7%
<b>Gross Profit</b>	<b>26.4</b>	<b>27.6</b>	<b>27.3</b>	<b>28.6</b>	<b>27.7</b>	<b>28.6</b>	<b>28.6</b>	<b>28.7</b>	<b>29.5</b>	7%
<i>% GM Subscription Revenue</i>	74.2%	72.4%	72.4%	73.1%	73.1%	72.7%	72.3%	73.5%	75.2%	2%
<i>% GM PS Revenue</i>	-56.4%	-23.7%	-67.3%	-37.6%	-79.6%	-27.7%	-32.1%	-48.9%	-95.4%	-16%
<b>% Gross Margin</b>	<b>64.2%</b>	<b>62.6%</b>	<b>63.1%</b>	<b>65.2%</b>	<b>63.6%</b>	<b>64.4%</b>	<b>63.9%</b>	<b>65.1%</b>	<b>66.7%</b>	3%
<b>Operating Expenses:</b>										
R&D	13.9	14.2	14.1	13.0	12.6	12.7	12.0	12.0	12.4	-1%
<i>% of Revenue</i>	33.8%	32%	33%	30%	29%	29%	27%	27%	28.1%	-1%
S&M	15.0	13.2	12.1	12.7	11.7	12.3	11.8	11.8	11.8	1%
<i>% of Revenue</i>	36.6%	30%	28%	29%	27%	28%	26%	27%	26.7%	0%
G&A	11.4	11.2	12.1	12.4	11.8	12.4	12.1	13.4	9.8	-17%
<i>% of Revenue</i>	27.8%	25%	28%	28%	27%	28%	27%	30%	22.0%	-5%
<b>Total OPEX</b>	<b>41.2</b>	<b>39.0</b>	<b>39.2</b>	<b>38.2</b>	<b>36.0</b>	<b>37.5</b>	<b>35.9</b>	<b>37.2</b>	<b>34.0</b>	-6%
<b>Operating Profit (Loss)</b>	<b>(14.9)</b>	<b>(11.4)</b>	<b>(12.0)</b>	<b>(9.6)</b>	<b>(8.3)</b>	<b>(8.8)</b>	<b>(7.3)</b>	<b>(8.5)</b>	<b>(4.5)</b>	-46%
Financial Expenses, net	3.0	1.3	(1.8)	(1.2)	(0.1)	1.8	1.5	(1.0)	(2.2)	2128%
Tax related expenses	1.6	2.1	2.6	2.4	2.5	1.4	2.3	2.5	1.3	-48%
<b>Net Income (Loss)</b>	<b>(19.4)</b>	<b>(14.8)</b>	<b>(12.8)</b>	<b>(10.8)</b>	<b>(10.7)</b>	<b>(12.1)</b>	<b>(11.1)</b>	<b>(10.0)</b>	<b>(3.6)</b>	-66%
<b>EBITDA</b>	<b>(14.3)</b>	<b>(10.5)</b>	<b>(11.0)</b>	<b>(8.4)</b>	<b>(7.1)</b>	<b>(7.5)</b>	<b>(6.0)</b>	<b>(7.3)</b>	<b>(3.2)</b>	-54%
<i>% EBITDA</i>	-34.9%	-24%	-25%	-19%	-16%	-17%	-13%	-17%	-7%	9%
<b>Adjusted EBITDA</b>	<b>(7.2)</b>	<b>(4.2)</b>	<b>(2.7)</b>	<b>(1.0)</b>	<b>0.3</b>	<b>0.8</b>	<b>0.6</b>	<b>1.6</b>	<b>2.4</b>	677%
<i>% Adjusted EBITDA</i>	-17.5%	-10%	-6%	-2%	1%	2%	1%	4%	5%	5%



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

% of Revenue	2020	2021	2022	2023
Gross Margin	61%	63%	64%	65%
Research & Development	24%	28%	31%	27%
Sales & Marketing	31%	26%	33%	26%
General & Administrative	17%	18%	18%	16%
Adjusted EBITDA*	4%	-7%	-17%	-1%

Q1-24	Q2-24	Q3-24
65%	66%	68%
24%	25%	25%
25%	25%	25%
17%	15%	14%
1%	4%	5%

Expected Long-Term Trends
↑
↓
↑
↓
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# Multi-Quarter Cash Flow Report

(\$ mm)

	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	%YoY
Net Profit (Loss)	(10.7)	(12.1)	(11.1)	(10.0)	(3.6)	66%
<b>Net cash used in operating activities</b>	<b>1.7</b>	<b>1.6</b>	<b>(1.1)</b>	<b>(1.6)</b>	<b>10.7</b>	543%
Net cash used in investing activities	(6.6)	(2.7)	(3.5)	5.3	(5.9)	10%
Net cash provided by financing activities	(1.1)	3.4	(0.8)	(0.5)	(2.6)	-136%
Increase (Decrease) in cash and cash equivalents	(6.1)	2.6	(5.1)	2.7	2.6	142%
Cash, cash equivalents and restricted cash at the beginning of the period	40.3	34.2	36.8	31.7	34.4	
Cash, cash equivalents and restricted cash at the end of the period	34.2	36.8	31.7	34.4	36.9	8%
<b>FCF</b>	<b>1.2</b>	<b>0.8</b>	<b>(1.2)</b>	<b>(1.8)</b>	<b>10.6</b>	776%
Cash, cash equivalents and restricted cash at the end of the period (Including Marketable Securities)	71.2	75.3	73.9	71.4	80.0	12%



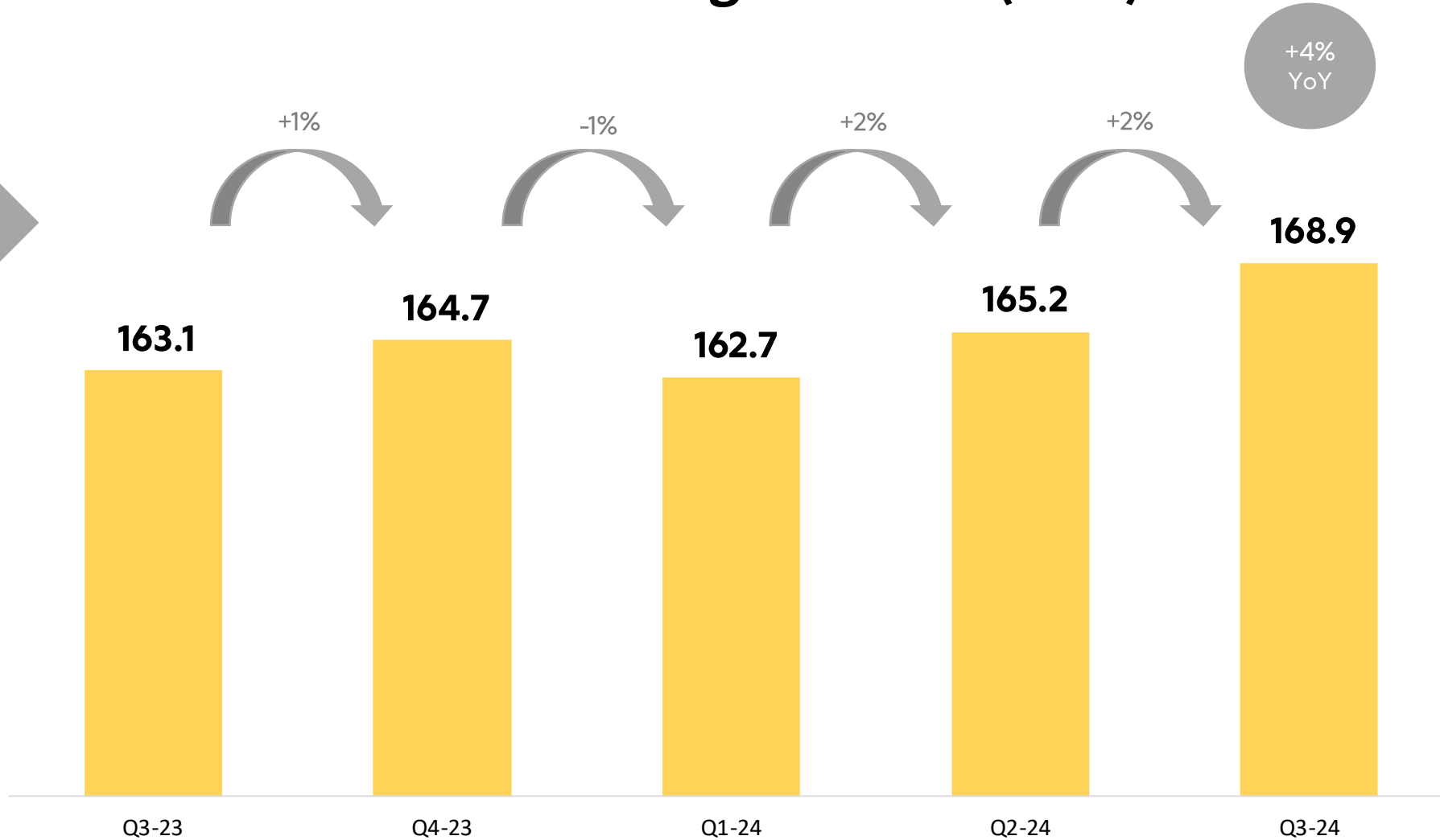
# September 30 2024 Balance Sheet

(\$ mm)

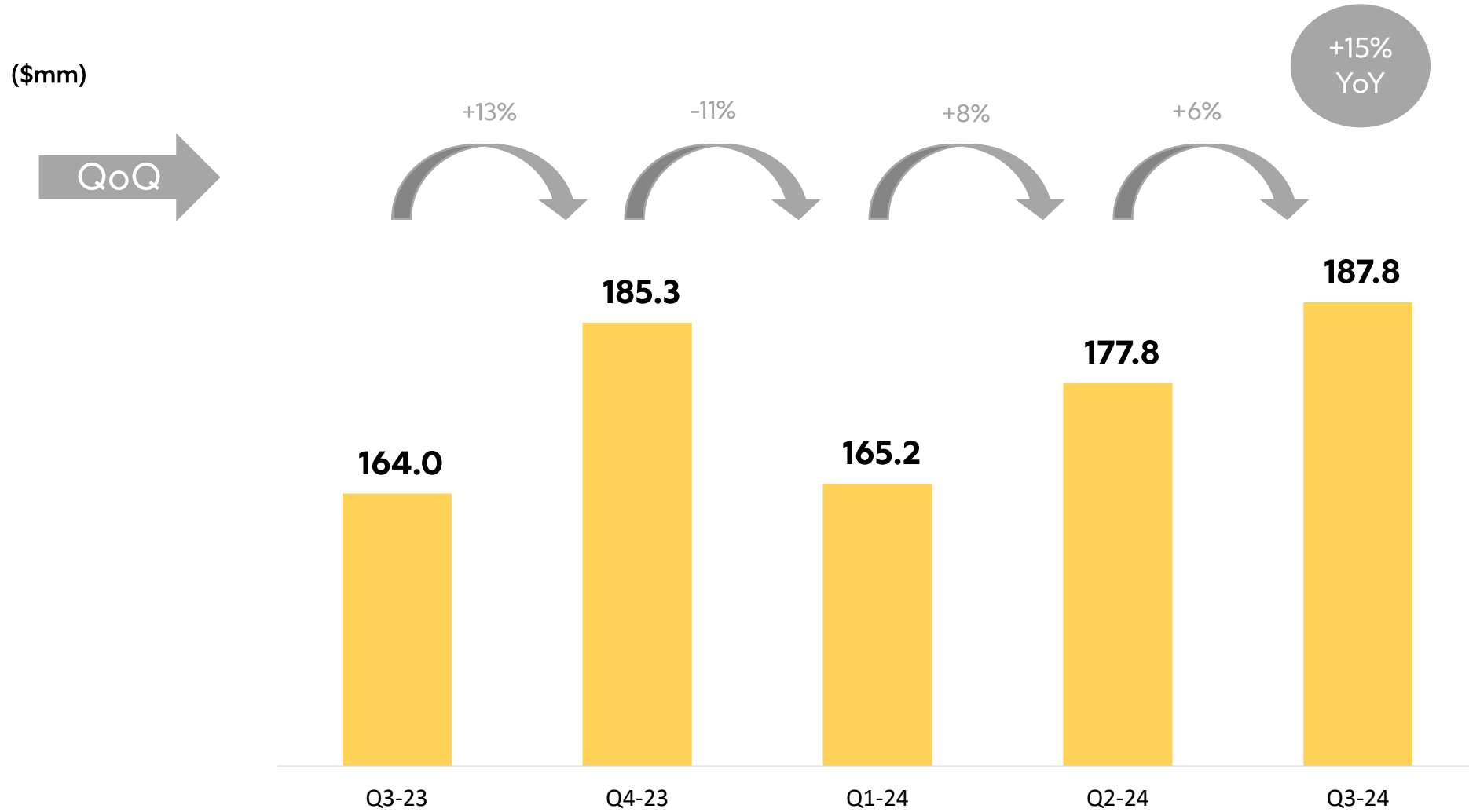
	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24		Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
<b>Assets:</b>						<b>Liabilities &amp; Shareholders' Equity</b>					
<b>Current Assets:</b>						<b>Current Liabilities:</b>					
Cash and Cash Equivalents	34.1	36.7	31.6	34.3	36.8	Trade payables	(4.4)	(3.6)	(8.1)	(7.1)	(5.8)
Marketable securities	35.1	32.7	37.3	34.0	40.9	Current Portion of Long Term Debt - SVB	(31.5)	(1.6)	(2.1)	(2.3)	(2.5)
Trade receivables	21.9	23.3	17.8	22.1	22.6	Lease liability - current	(2.3)	(2.4)	(2.4)	(2.4)	(2.4)
Prepaid expenses and other current assets	7.4	8.4	8.3	7.5	7.9	Employees and payroll accruals ST	(12.4)	(12.7)	(11.6)	(11.7)	(12.0)
Deferred contract acquisition and fulfillment costs, current	10.6	10.6	10.4	10.4	10.3	Accrued Expenses and other current liabilities	(17.2)	(17.3)	(18.9)	(19.6)	(20.1)
<b>Total Current Assets</b>	<b>109.1</b>	<b>111.7</b>	<b>105.4</b>	<b>108.3</b>	<b>118.5</b>	Deferred revenue, current	(59.2)	(62.4)	(53.9)	(55.5)	(63.2)
						<b>Total Current Liabilities</b>	<b>(127.0)</b>	<b>(99.9)</b>	<b>(96.9)</b>	<b>(98.5)</b>	<b>(106.1)</b>
Restricted Cash LT	0.1	0.1	0.1	0.1	0.1	Deferred revenue, noncurrent	(0.6)	(0.4)	(0.2)	(0.1)	(0.1)
Marketable securities, noncurrent	1.9	5.8	4.9	3.0	2.2	Long term loan (net of current portion) - SVB	0.0	(33.0)	(31.7)	(31.1)	(30.5)
Property and Equipment	27.8	27.3	27.3	27.6	27.7	Lease liability - noncurrent	(17.6)	(17.8)	(17.0)	(16.1)	(15.7)
Accumulated Depreciation	(7.0)	(7.1)	(8.3)	(9.5)	(10.6)	Employees and payroll accruals LT	(2.1)	(2.3)	(2.1)	(2.1)	(2.1)
Other long term assets	1.2	1.3	1.3	1.3	1.3	<b>Total Long-Term Liabilities</b>	<b>(20.3)</b>	<b>(53.5)</b>	<b>(51.0)</b>	<b>(49.3)</b>	<b>(48.3)</b>
Operating lease right-of-use assets	14.7	13.9	13.5	13.1	12.7	Shareholders' Equity	(32.2)	(30.3)	(25.1)	(23.5)	(24.1)
Severance pay fund	1.6	1.7	1.5	1.5	1.5	<b>Total Liabilities and Shareholders' Equity</b>	<b>(179.5)</b>	<b>(183.7)</b>	<b>(173.1)</b>	<b>(171.3)</b>	<b>(178.6)</b>
Intangible assets, net	0.8	0.7	0.6	0.5	0.3						
Goodwill	11.1	11.1	11.1	11.1	11.1						
Deferred contract acquisition and fulfillment costs, noncurrent	18.3	17.3	15.8	14.5	13.8						
<b>Total Assets</b>	<b>179.5</b>	<b>183.7</b>	<b>173.1</b>	<b>171.3</b>	<b>178.6</b>						

# Annual Recurring Revenue (ARR)

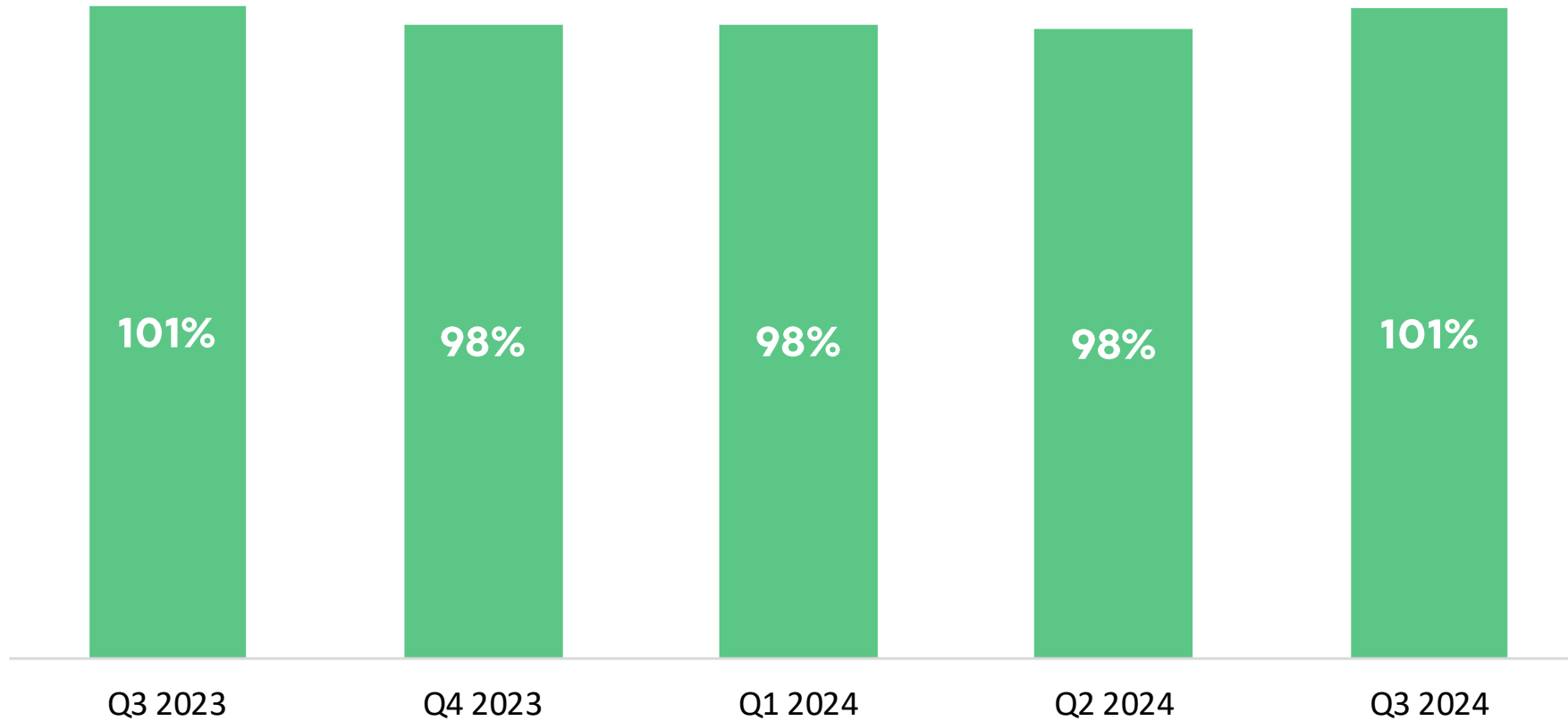
(\$mm)



# Remaining Performance Obligations (RPO)



# Net Dollar Retention (NDR)



# Q4-24 & new FY-24 guidance

(\$mm)

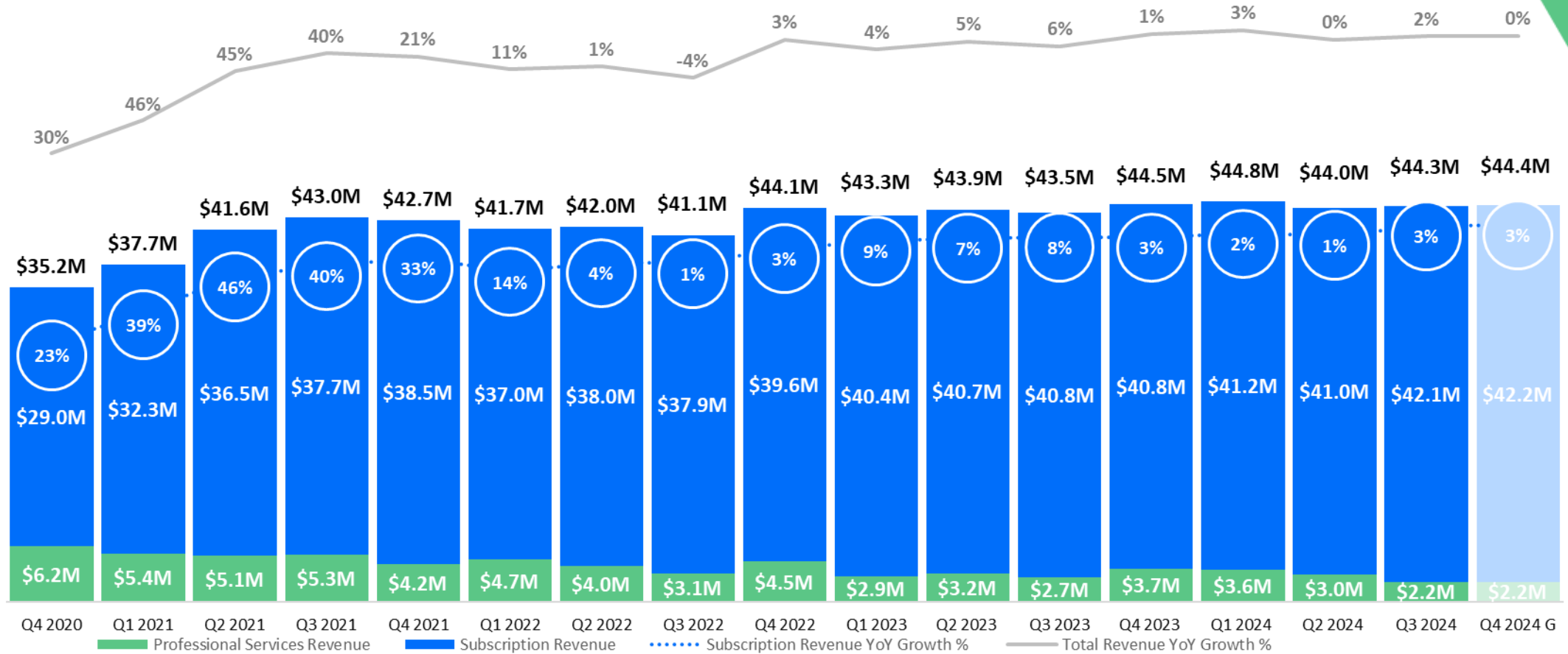
Q4-24	Guidance		
	Low	Mid	High
Subscription Revenue	41.8	42.2	42.5
YoY %	2%	3%	4%
Total Revenue	44.0	44.4	44.7
YoY %	-1%	0%	1%
Adjusted EBITDA	0.5	1.0	1.5
% of Rev	1%	2%	3%

FY-24	Guidance		
	Low	Mid	High
Subscription Revenue	166.1	166.5	166.8
YoY %	2%	2%	3%
Total Revenue	177.1	177.5	177.8
YoY %	1%	1%	2%
Adjusted EBITDA	5.1	5.6	6.1
% of Rev	3%	3%	3%

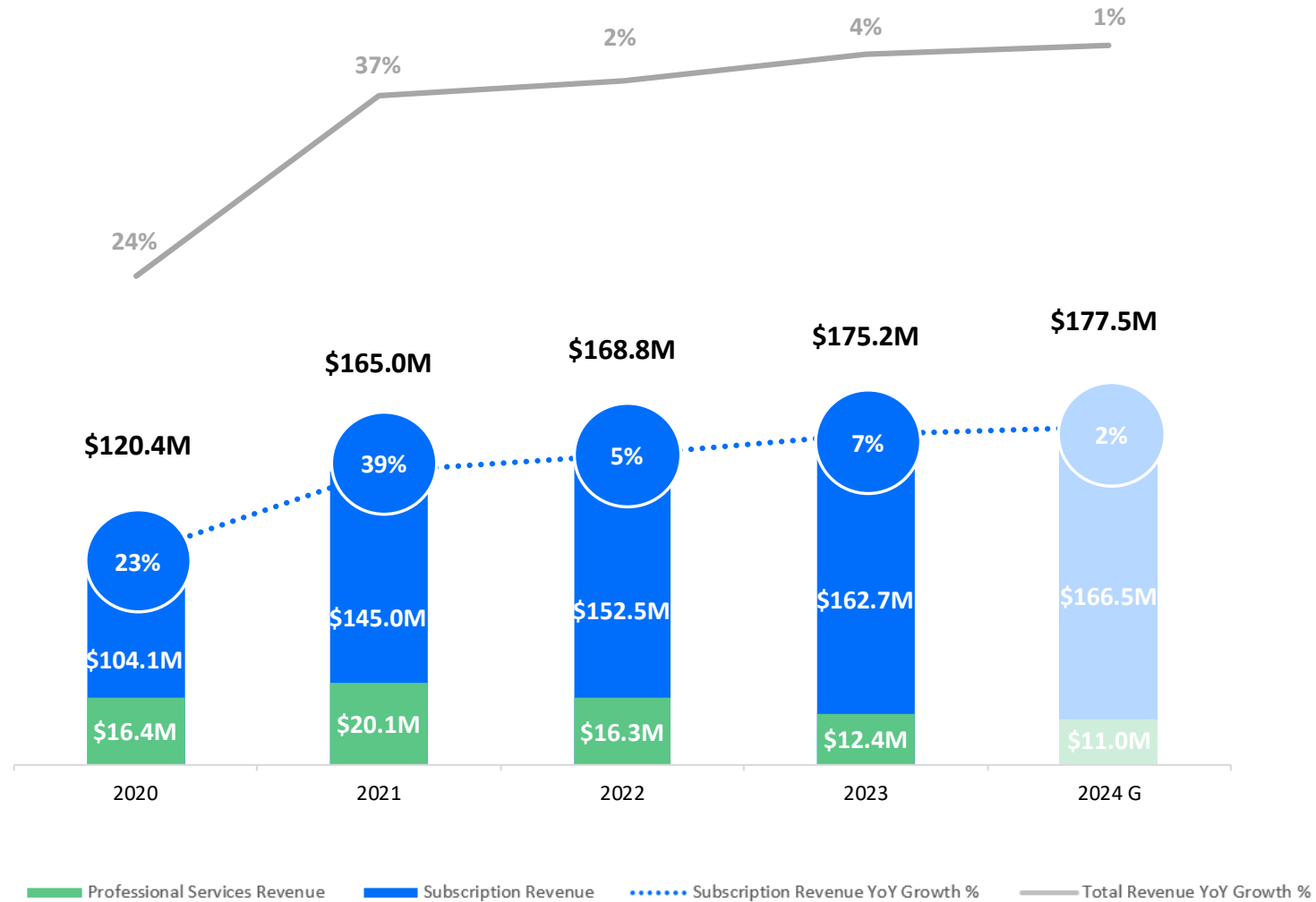
Previous Guidance		
Low	Mid	High
163.2	164.2	165.2
0.3%	0.9%	1.5%
174.7	175.7	176.7
-0.3%	0.3%	0.9%
2.0	2.5	3.0
1.1%	1.4%	1.7%



# Revenue Per Quarter & YoY Growth Rates



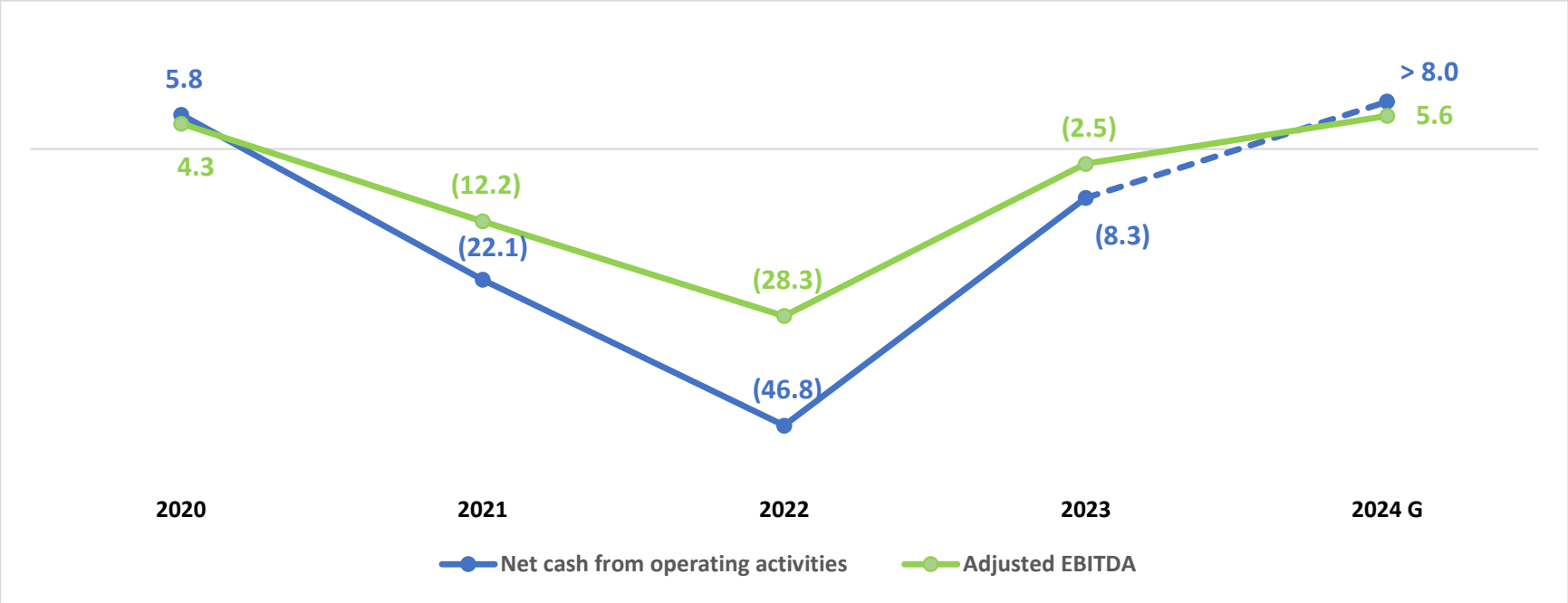
# Revenue Per Year & YoY Growth Rates



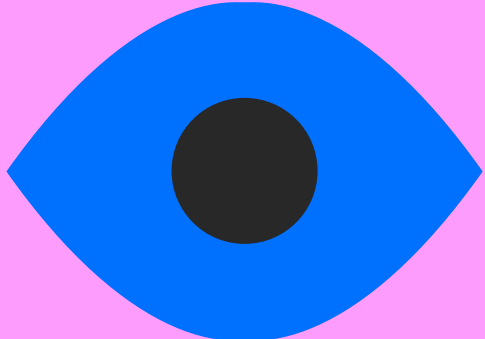


# Adjusted EBITDA and Cash Flow from Operations

(\$mm)



# Additional Product Info



# Video Portal with Video Messaging

Kaltura's Video Portal is an enterprise-grade, fully customizable media portal that centralizes media content creation, management and collaboration and boosting user engagement. Designed for organizations of any size, it empowers teams to effortlessly produce, share and engage with video across broad variety of EX and CX use-cases. Seamlessly integrating with organization's SSO and featuring AI-driven tools for content creation and compliance controls.

- **Powerful Content Creation & Video Messaging** Empower teams to easily create, share, and collaborate using videos. From recording & editing tools to AI-generated clips, quizzes, interactive videos and supportive documents, to producing videos at scale (e.g. Kaltura Studio, a banking-tailored solution enabling Video Creation & Messaging Workflows that comply with strict regulations).
- **Customizable Content Hub** Fully adaptable design and workflows align the platform with your brand and operational needs, creating tailored communities for any audience.
- **Seamless Content Management** Utilize theme-based channels, advanced search and granular access controls to ensure the right content reaches the right audience, fostering engagement through social features.
- **Enterprise-Grade Security:** Built on Kaltura's zero-trust architecture, offering customizable permission settings and advanced security to protect sensitive content—ideal for regulated industries.



# Video Portal with Video Messaging

- **Actionable Analytics & Insights:** Gain detailed insights into user interactions and content performance to fine-tune strategies, optimize engagement and meet specific KPIs.
- **Flexible, Scalable Ecosystem:** Designed to accommodate organizational growth and diverse use-cases, providing long-term viability and increased ROI as customers consolidate on Kaltura across departments and needs.

## Corporate Communication & Collaboration

Intranet portals, Company-wide town halls, Social enterprise platforms, Peer-learning and community hubs

## Employee Learning & Development

Training and onboarding programs, Compliance training modules, Leadership development initiatives, Microlearning content libraries

## Marketing, Sales & Customer Success

Product demo videos, Virtual product launches, Personalized video messaging, Customer onboarding and education, Video-based customer support

## Teaching & Learning / Training & Certification

Online learning platforms, Student engagement programs, Certification courses

## Entertainment & Monetization

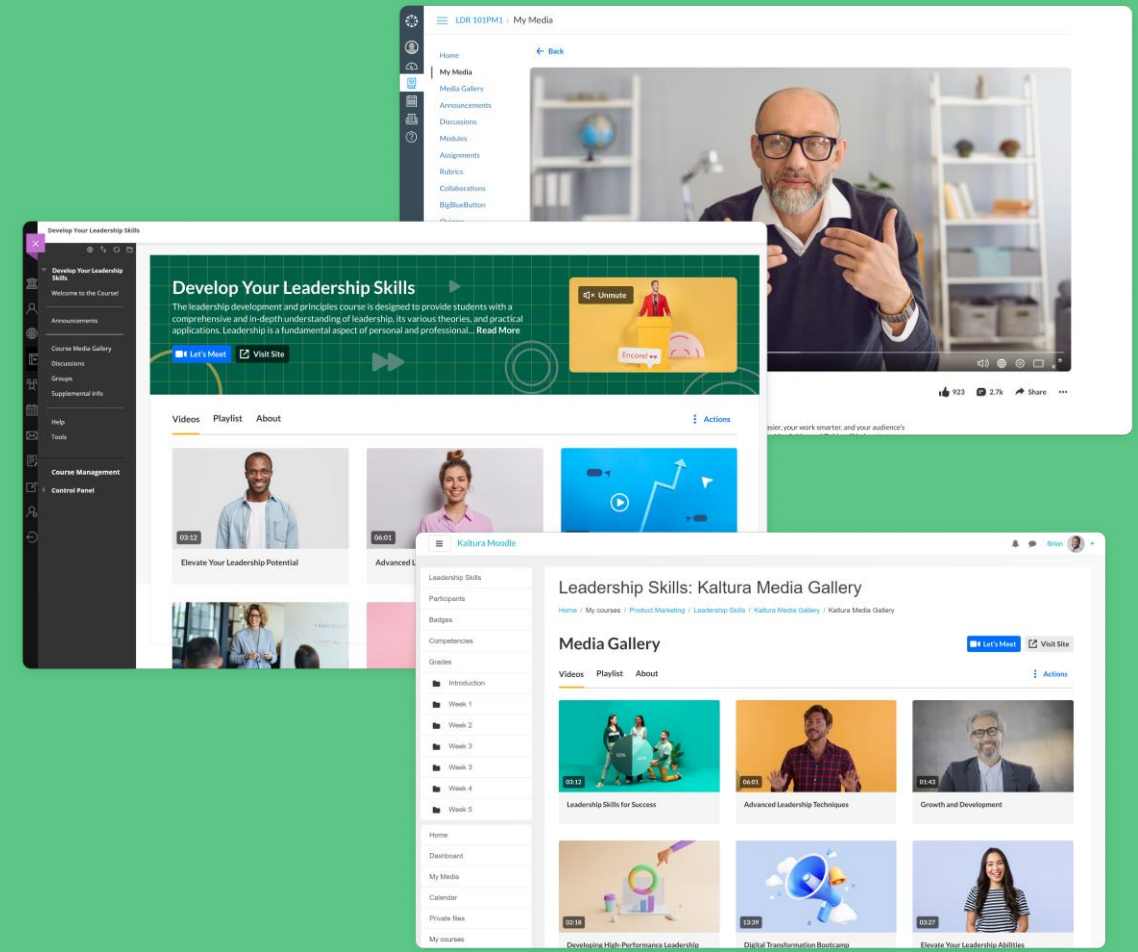
Online video publishing, User-generated content portals for social, news and community engagement



# LMS & CMS Video Extensions

Kaltura's Video Extensions seamlessly integrate powerful video creation, management, engagement and analytics tools into leading platforms, transforming academic and corporate experiences. With native support for Blackboard, Canvas, Moodle, SharePoint, Adobe Experience Manager, Zoom, Webex and Teams, Kaltura embeds video into every aspect of your organization's workflows.

- **Seamless, Native Integrations of Unified Video Experiences:** Kaltura integrates directly into platforms ensuring consistent video workflows, experiences and analytics across systems, enabling secure video sharing in familiar environments.
- **The Organization's Secure "Video Lake":** Acting as the organization's central video hub, automatically ingesting and managing all media assets. Videos are securely analyzed, indexed, and made searchable within a unified, branded ecosystem—ensuring streamlined video workflows, brand consistency, and safe media sharing across all of the organization's platforms.
- **Unified Analytics:** Kaltura's centralized, cross-platform analytics track user engagement, from student participation to employee training. Detailed insights help optimize learning outcomes and support data-driven decisions across systems.



# LMS & CMS Video Extensions

- **Accessibility and Compliance:** Kaltura's VPAT v2.5 certification ensures compliance with WCAG 2.2 and Section 508. Supporting major screen readers like JAWS and VoiceOver, it delivers accessible video experiences while maintaining safe, compliant media sharing.
- **End-to-End Video Tools:** Kaltura provides comprehensive video management, from creation to distribution. Interactive tools like quizzes and hotspots ensure engaging, inclusive content across all systems, while adhering to global standards.

## Corporate Communication & Collaboration

Organization's intranet portal, Content hubs & libraries, Social enterprise platforms, Corporate compliance training

## Employee Learning & Development

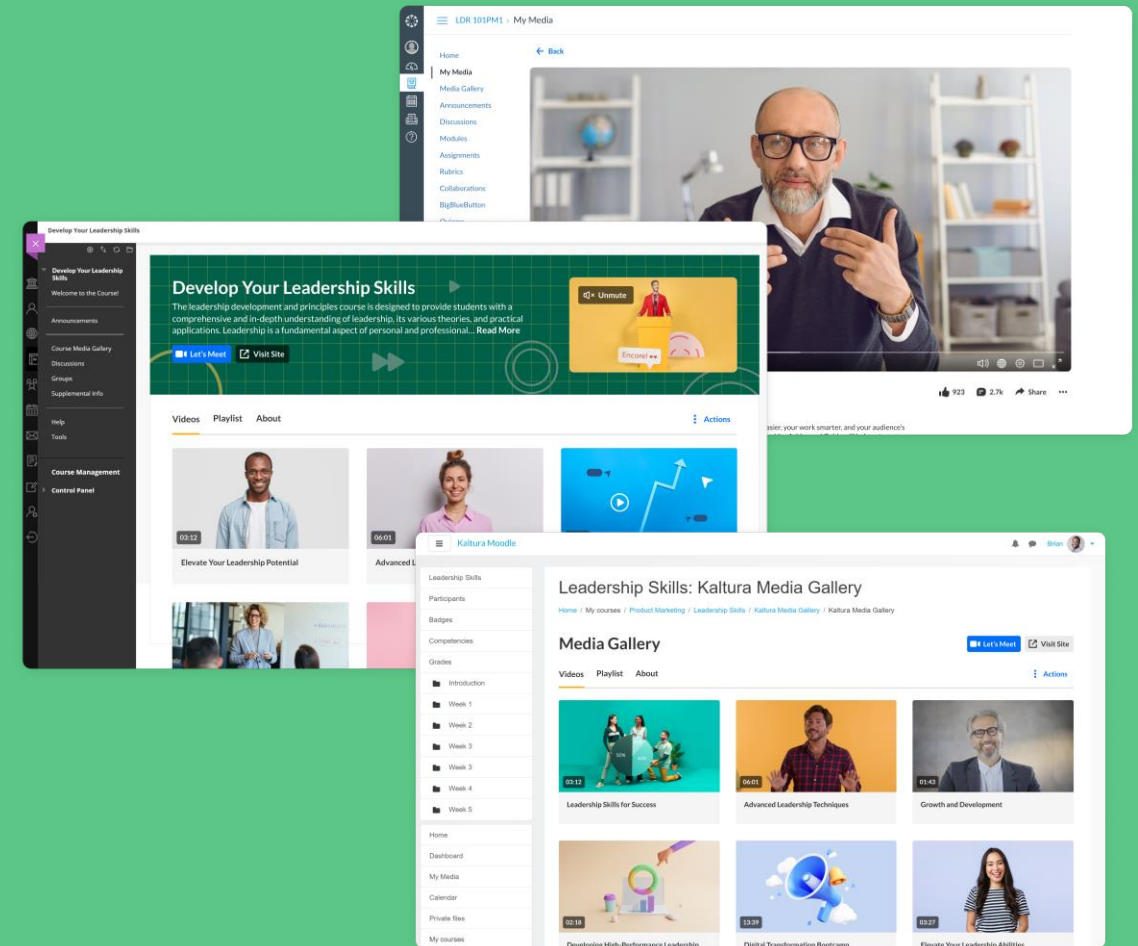
Employee training programs, Compliance training, Virtual workshops, Interactive video courses, Microlearning content, training libraries

## Teaching & Learning / Training & Certification

Transforming LMS / LXP into video-rich interactive learning experiences, Lecture capture, Online learning, Student engagement programs

## Marketing, Sales & Customer Success

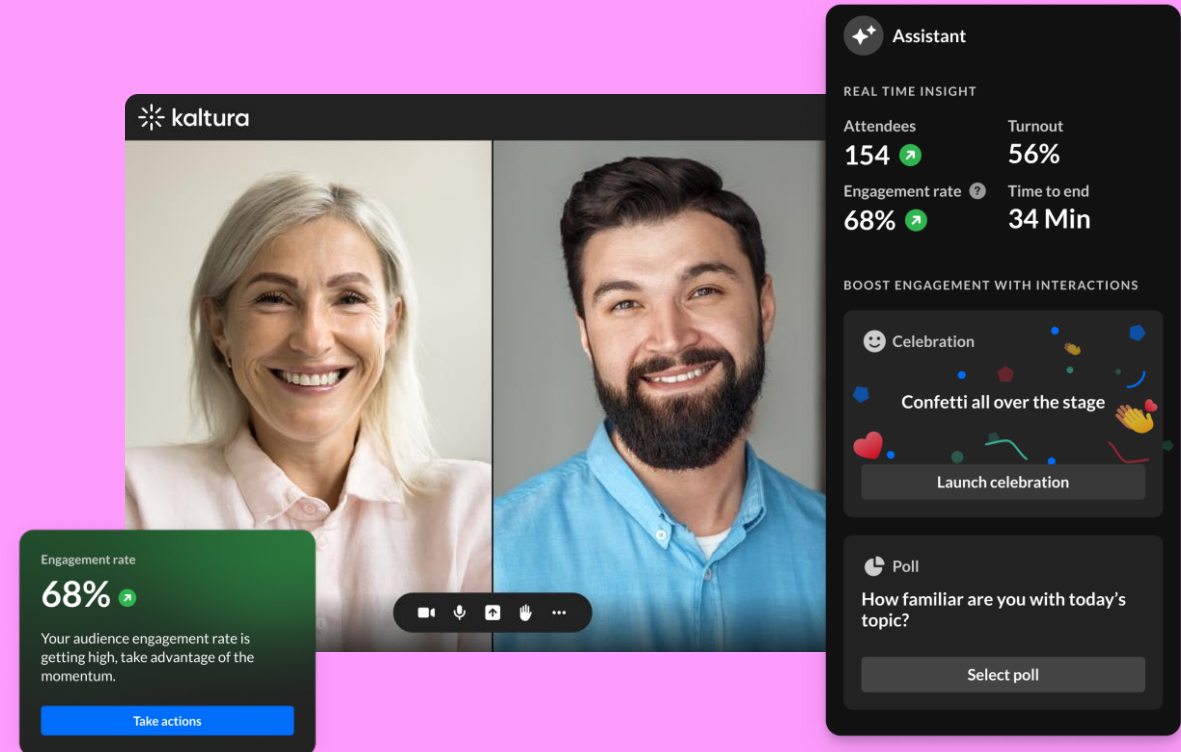
Video-based customer support and education, marketing website videos



# Virtual Events & Webinars

Kaltura's Events & Webinars platform provides all the tools you need to create, manage, promote and host virtual and hybrid events at any scale. From product launches and sales kickoffs to training sessions and large-scale conferences, Kaltura empowers organizations to engage audiences and deliver impactful, interactive experiences.

- **Enterprise-Grade Security:** Built on Kaltura's zero-trust architecture, offering customizable permission settings and advanced security to protect sensitive content—ideal for regulated industries.
- **Comprehensive Event Management with AI-Driven Tools:** Easily manage the entire event lifecycle, from creation and promotion to tracking performance. AI assistants like Mood Analyzer and automated quizzes simplify attendee interactions, whether for small webinars or large-scale conferences.
- **Hybrid & In-Person Event Capabilities:** Seamlessly manage both virtual and in-person events with hybrid features like in-person check-in, live polling and Q&A. Ensure a smooth and engaging experience for both virtual and physical attendees.
- **Interactive, Engaging Experiences:** Elevate engagement with Q&A, polls, chats, breakout rooms and gamification elements like badges and leaderboards. Offer on-demand access to sessions through the same event URL for continued engagement post-event.
- **Security, Accessibility & Compliance:** Ensure attendee data protections and comply with privacy & security standards, as well as with accessibility requirements with captions, sign language support and other certified accessibility features.



 **Play Video**

# Virtual Events & Webinars

- **Flexible Branding & Customization:** Customize templates to fit any event size, type and audience, keeping your brand at the forefront. Kaltura's platform supports branded, immersive experiences for maximum impact.
- **Post-Event VOD & Cross-Event Analytics:** Provide on-demand access to event content through the same URL for replay and use real-time and post-event analytics to track engagement, compare events and gain insight into audience preferences.

## Corporate Communication & Collaboration

Company-wide town halls, Virtual sales kickoffs, Corporate compliance training

## Employee Learning & Development

Compliance training modules, Leadership development initiatives, Virtual workshops and interactive courses

## Teaching & Learning / Training & Certification

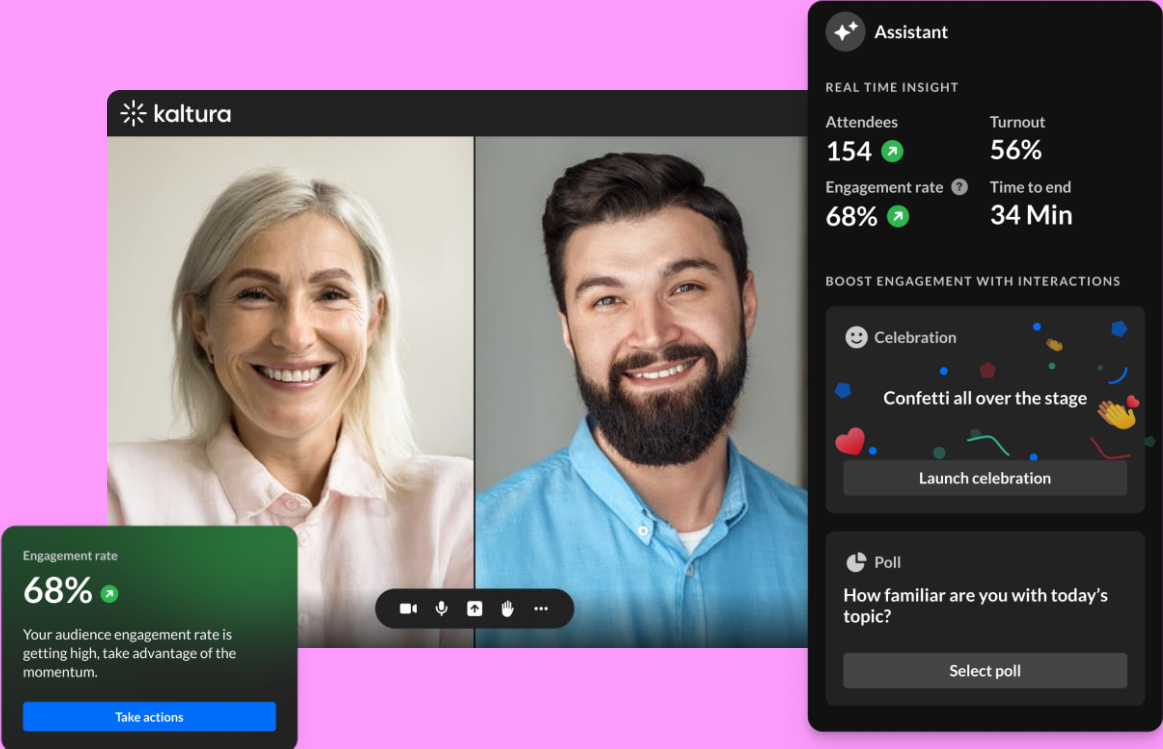
Student engagement programs, Certification programs (including CPE), Virtual community hubs with gamified experiences like leaderboards and badges

## Marketing, Sales & Customer Success

Virtual product launches, Lead-gen webinars, Interactive sales presentations, Flagship virtual and hybrid events, Alumni relationship and sponsorship programs

## Entertainment & Monetization

Virtual and hybrid conventions, concerts and shows, Event live streaming, User-generated content portals for social, news and community engagement



The screenshot displays the Kaltura virtual event interface. At the top left, the Kaltura logo is visible. The main area shows a video feed with two participants: a woman on the left and a man on the right. Below the video feed is a control bar with icons for video, audio, chat, and other functions. On the right side, there is a 'REAL TIME INSIGHT' panel with the following data:

Attendees	Turnout
154	56%
Engagement rate	Time to end
68%	34 Min

Below the insights panel, there is a 'BOOST ENGAGEMENT WITH INTERACTIONS' section with options for 'Celebration' (Confetti all over the stage) and 'Poll' (How familiar are you with today's topic?). A 'Launch celebration' button is visible under the celebration option, and a 'Select poll' button is visible under the poll option. At the bottom left of the video feed, there is a '68%' engagement rate notification with a 'Take actions' button.

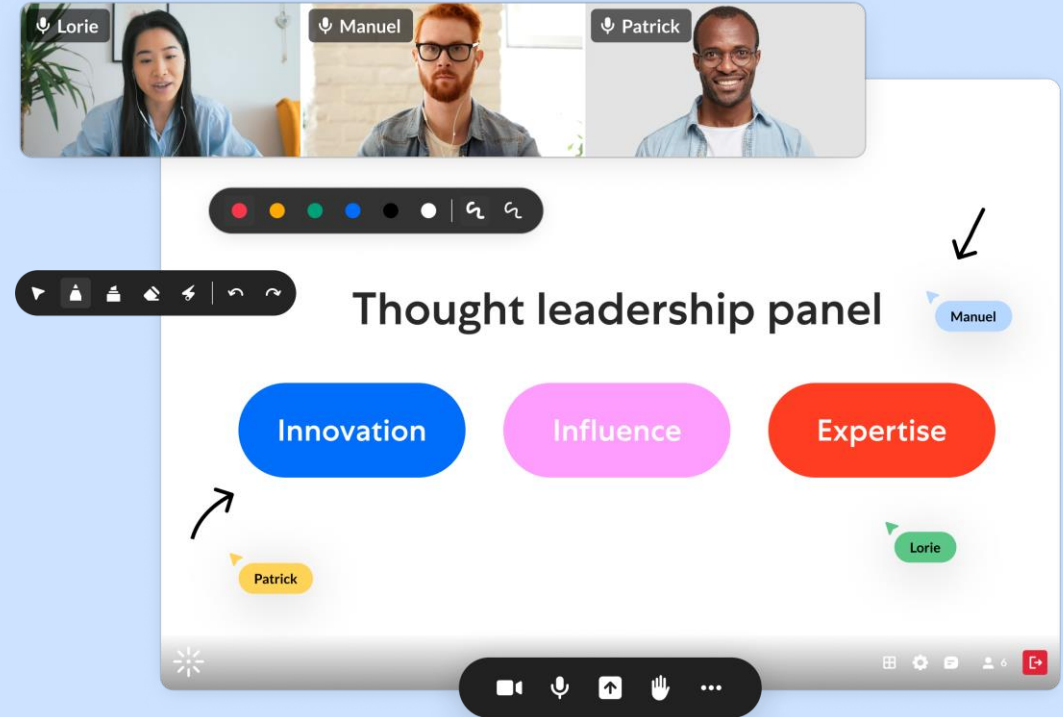
 **Play Video**



# Virtual Classroom

Kaltura’s Virtual Classroom is a cloud-based solution that enhances both educational and corporate learning environments. Seamlessly integrating with your LMS, it supports higher education, corporate training, HR onboarding and customer education. With interactive tools and advanced analytics, it prioritizes engagement and resource management for academic institutions and enterprises.

- **Persistent, Continuous Rooms for Ongoing Sessions:** Persistent rooms allow educators and trainers to prepare in advance and resume sessions seamlessly. No downloads are required, ensuring a smooth experience for both students and employees.
- **Interactive Engagement Tools for Maximum Participation:** Boost engagement with interactive features such as whiteboards, polls, breakout rooms, and quizzes. These tools enhance participation in both academic settings and corporate L&D or HR training sessions.
- **Advanced Analytics to Optimize Learning Outcomes:** Track student or employee engagement using attention indicators and detailed session analytics, providing actionable insights to improve teaching and training effectiveness.
- **Seamless LMS Integration for Unified Learning:** Embedded directly into your LMS, Kaltura’s Virtual Classroom provides automatic session recordings and one-click access to course materials, simplifying management for educators and corporate trainers alike.



 **Play Video**

# Virtual Classroom

- Resource Management for Streamlined Learning:** Automatically record sessions and provide transcripts to improve accessibility. Manage lessons efficiently with playlists, shared notes and moderation tools to ensure organized, effective teaching or training.

## Corporate Communication & Collaboration

Corporate compliance training

## Employee Learning & Development

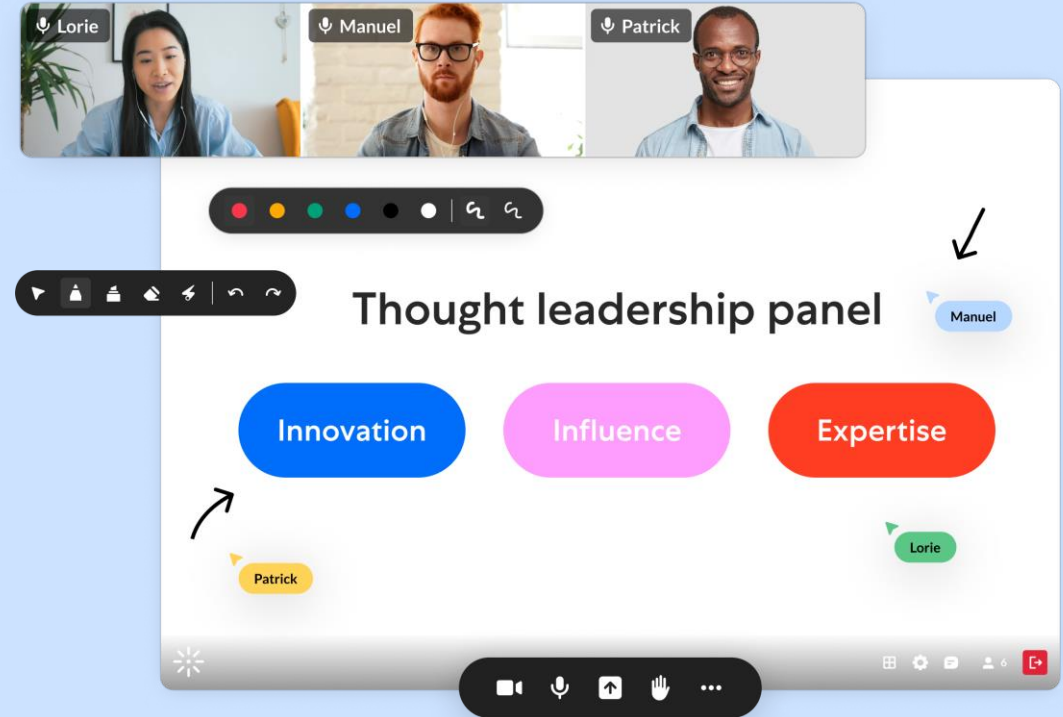
Employee training programs, Compliance training modules, Virtual workshops and interactive video courses

## Teaching & Learning / Training & Certification

Online learning, Student engagement programs, Certification programs (including CPE)

## Marketing, Sales & Customer Success

Interactive sales presentations, Video-based customer support and education

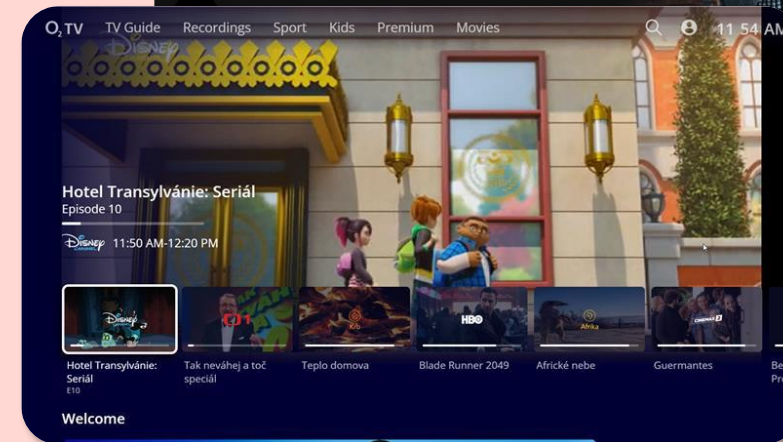


# TV Streaming Apps [↗](#)

Kaltura's TV Streaming Apps provide cutting-edge user experiences with seamless cross-device compatibility across the latest devices and operating systems. Designed for Smart TVs, mobile, tablets and web, Kaltura's platform ensures an engaging and personalized viewing experience with features like Hero Rail, Maxi Player, Zapper and Voice Search.

Whether for live TV or on-demand content, Kaltura offers a flexible, high-performance solution that supports advanced content discovery, rapid channel zapping and robust monetization options, making it the ideal choice for launching scalable, direct-to-consumer streaming services.

- **All-in-One Platform for TV Service Providers:** Everything needed to launch, operate and manage your direct-to-consumer streaming service, with full support for live and on-demand content across devices.
- **Customizable White-Label Apps Across Devices:** Fully customizable apps for Smart TVs, mobile, tablets and web provide branded, seamless cross-device experiences, ensuring fast and scalable deployments.
- **Personalized Viewer Experiences:** Engage viewers with personalized content discovery, watchlists, favorites, 'my recordings' and parental controls, enhancing user engagement and satisfaction.



# TV Streaming Apps [↗](#)

- **Flexible Monetization Models:** Drive revenue through multiple monetization options, including SVOD, AVOD (FAST), TVOD, pay-per-view and boxsets, with customizable pricing and promotions.
- **Optimized Performance & Media Management:** Deliver fast, reliable experiences with under 1.5-second channel zapping, support for 200+ live channels and end-to-end media management with multi-DRM and multi-platform distribution.
- **Analytics 360 for Engagement & Optimization:** Utilize comprehensive analytics to track performance, improve user engagement and optimize the streaming experience across all devices.

## Entertainment & Monetization

Live and On-Demand TV services (SVOD, AVOD/FAST, TVOD, pay-per-view and business models)



# Video Content Management System (VCMS) incl. RTC

Kaltura's VCMS platform provides a comprehensive suite of tools to manage, distribute and enrich media content at scale. With built-in real-time communication, the platform supports everything from corporate communication and employee training to teaching, marketing and monetization. Seamlessly integrated with your organization's systems, Kaltura offers scalable solutions for live, on-demand and simulive content, with powerful analytics and native WebRTC support for interactive video experiences.

- **Comprehensive Media Management & Engagement Tools:** Create, edit, enrich and repurpose content with features like captions, quizzes, slides and AI-powered tools. Securely organize, share and distribute content across your organization with automated processes for scalable media management.
- **Powerful Analytics for Data-Driven Optimization:** Leverage first-party data for omni-channel insights into user engagement, content performance and contribution metrics, helping you optimize media strategies and improve outcomes.
- **Seamless Embedding, Publishing & Integration:** Easily embed and publish content across platforms and native apps with one click. Access extensive APIs and SDKs for flexible integration of content ingestion, publishing, security, engagement and monetization.
- **Real-Time Interactive Video:** Embed native WebRTC video into any app, enabling customizable virtual rooms for meetings, classrooms or events, with built-in interactive tools and engagement analytics.

The screenshot displays the Kaltura VCMS interface. At the top, there are navigation tabs for CONTENT, STUDIO, ANALYTICS, and SERVICE DASHBOARD. Below this is a table of content entries with columns for Name, ID, Type, Created On, Duration, Plays, and Status. The table lists several entries, including 'New Employee On-Boarding', 'HR Information Systems Overview', 'Inclusion and Diversity', 'Equality in Workplace', 'Enterprise Customers Share their stories', 'Benefits & Compensation', 'A Day in the Life of a Project', and 'A Day in the Life of a Product Manager'. To the right of the table is a video player showing a man and a woman in a virtual meeting. An analytics overlay is positioned in the foreground, showing a table of viewer engagement data and a line graph.

Name	Minutes viewed	Reactions	Live engagement rate
<b>Total</b>	44,201	122	98%
<b>Roger Chalmer</b> Speaker	44	3	45%
<b>Thomas Anderson</b> Viewer	42	3	55%
<b>Barack Azim</b> Moderator	42	3	66%
<b>Eric Lorimer</b> Host	41	3	45%
<b>Helen Patrick</b> Viewer	40	3	15%
<b>Constance Chen</b> Viewer	40	3	70%

Analytics overlay text: 601 Live unique viewers, 78% Live engagement rate.



# Video Content Management System (VCMS) incl. RTC

- **Lecture Capture for Seamless Learning:** Record, edit, and share lectures with one-click recording, screen capture, and live streaming capabilities. Schedule recordings or start on-the-fly, and automatically publish them to your LMS or VLE. Create interactive experiences with video quizzes, captions, chapters and hotspots, while providing students with flexible access to live or on-demand content, ensuring lessons are always available when needed.

## Corporate Communication & Collaboration

Organization's intranet portals, Social enterprise platforms, UGC & community hubs

## Employee Learning & Development

Onboarding videos, Interactive video courses, Microlearning content, Internal training libraries

## Teaching & Learning / Training & Certification

Lecture capture, Online learning, Video libraries & archives

## Marketing, Sales & Customer Success

Product demo videos, Customer testimonial videos, Video-based customer support and education, Video case studies

## Entertainment & Monetization

Online video publishing, Event live streaming, User-generated content portals for social, news, and community engagement, Content syndication & distribution

The screenshot displays the Kaltura Video Content Management System (VCMS) interface. At the top, there are navigation tabs: CONTENT, STUDIO, ANALYTICS, SERVICE DASHBOARD, and a '+ Create' button. Below this is a secondary navigation bar with categories like ENTRIES, DOCUMENTS, MODERATIONS, ROOMS, PLAYLISTS, SYNDICATION, and CATEGORIES. The main area shows a list of 4,558 video entries with columns for Name, ID, Type, Created On, Duration, Plays, and Status. A search bar and filter options are also present.

Overlaid on the right is a live video player showing two participants: a man and a woman. Below the player is an analytics overlay for '972 Unique viewers'. The overlay includes a table with the following data:

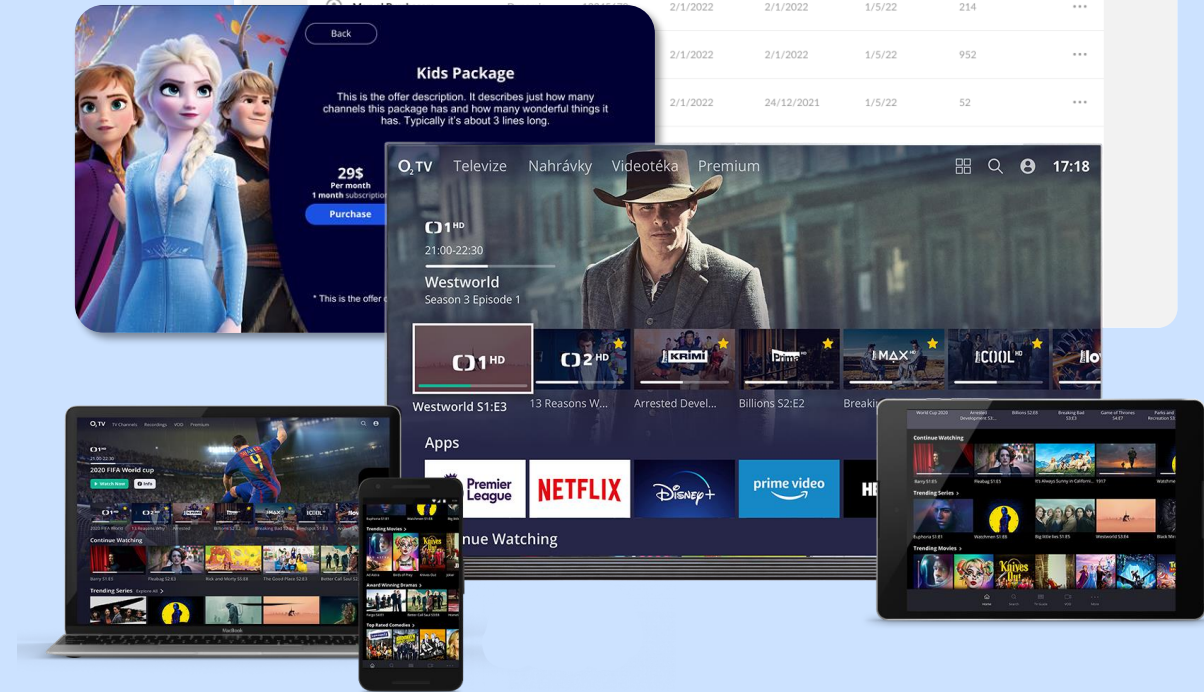
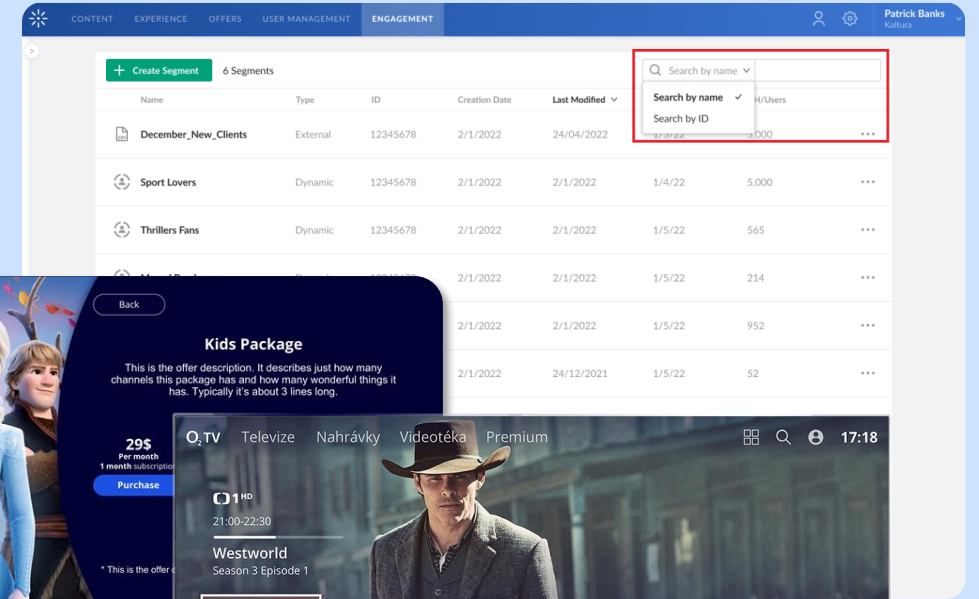
Name	Minutes viewed	Reactions	Live engagement rate
<b>Total</b>	44,201	122	98%
<b>Roger Chalmer</b> Speaker	44	3	45%
<b>Thomas Anderson</b> Viewer	42	3	55%
<b>Barack Azim</b> Moderator	42	3	66%
<b>Eric Lorimer</b> Host	41	3	45%
<b>Helen Patrick</b> Viewer	40	3	15%
<b>Constance Chen</b> Viewer	40	3	70%

Below the table is a line graph showing '601 Live unique viewers' and '78% Live engagement rate' over time. A blue button with a play icon and the text 'Play Video' is located at the bottom right of the screenshot.

# TV Content Management System (TVCMS)

Kaltura’s TV Content Management System (TVCMS) is a powerful and scalable platform built to transform the TV experience for millions worldwide. Engineered for leading TV operators and media companies, TVCMS enables them to become Super Aggregators—driving new revenue streams, expanding market reach, and delivering tailored, always-on TV experiences across any device.

- **Global-Ready TV Service:** Launch streaming services for global and local markets, delivering VOD, Live, and Linear content across all devices. Designed with flexibility and scalability in mind, it adapts seamlessly to diverse market demands.
- **Dynamic Monetization Models:** Maximize revenue with SVOD, AVOD, TVOD, FAST channels, bundles, and pay-per-view. Advanced pricing, promotions, and targeted campaigns catering to all audience segments.
- **Unmatched Personalization:** Drive viewer engagement with tailored content recommendations across screens, enhancing retention and platform stickiness.
- **Super Aggregator Advantage:** Consolidate content from multiple providers into a unified experience, enabling seamless browsing and discovery. With a dedicated management console, content providers have full control over their assets, simplifying operations and unlocking new partnership opportunities.

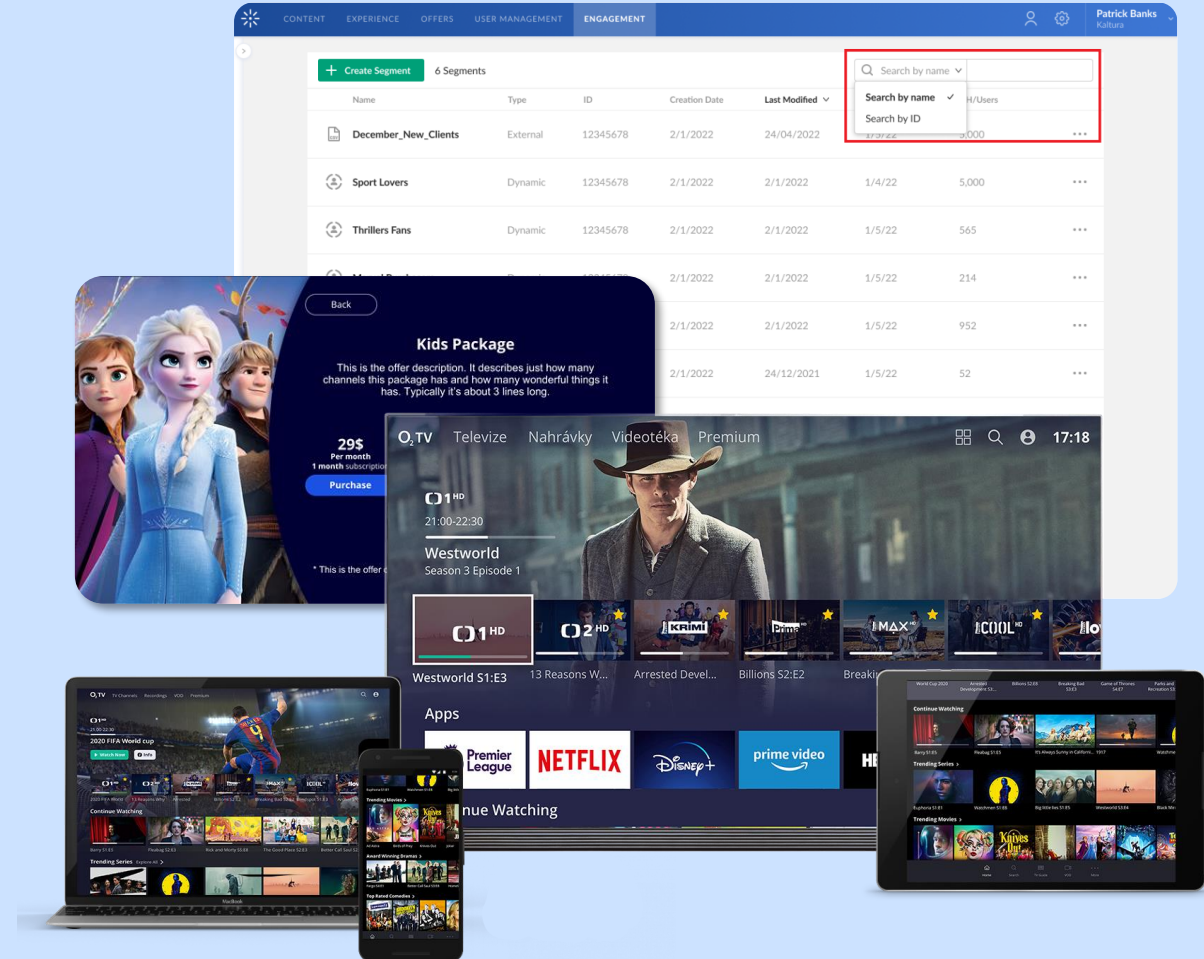


# TV Content Management System (TVCMS)

- **Telco-Grade Reliability:** Carrier-grade performance with 99.995% uptime, delivering scalable, uninterrupted viewing for millions of concurrent users.
- **Business Analytics:** Advanced insights to optimize content performance, boost user engagement, and enhance monetization, elevating service quality.
- **Cross-Device Experience:** Seamless TV experience with VOD, live, cDVR, restart, and download-to-go features, ensuring consistency across all devices.
- **AI-powered TV:** AI-driven tools enable hyper-personalization, improving content curation and creation to enhance viewer engagement.

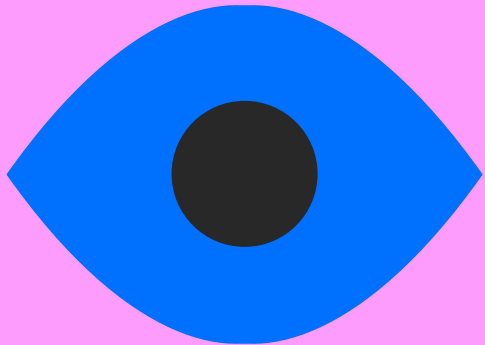
## Entertainment & Monetization

Live and On-Demand TV services (SVOD, AVOD/FAST, TVOD, pay-per-view and business models), Super aggregator TV services, Direct to consumer OTT experiences





# Recently Added AI-infused Capabilities



# Content Lab

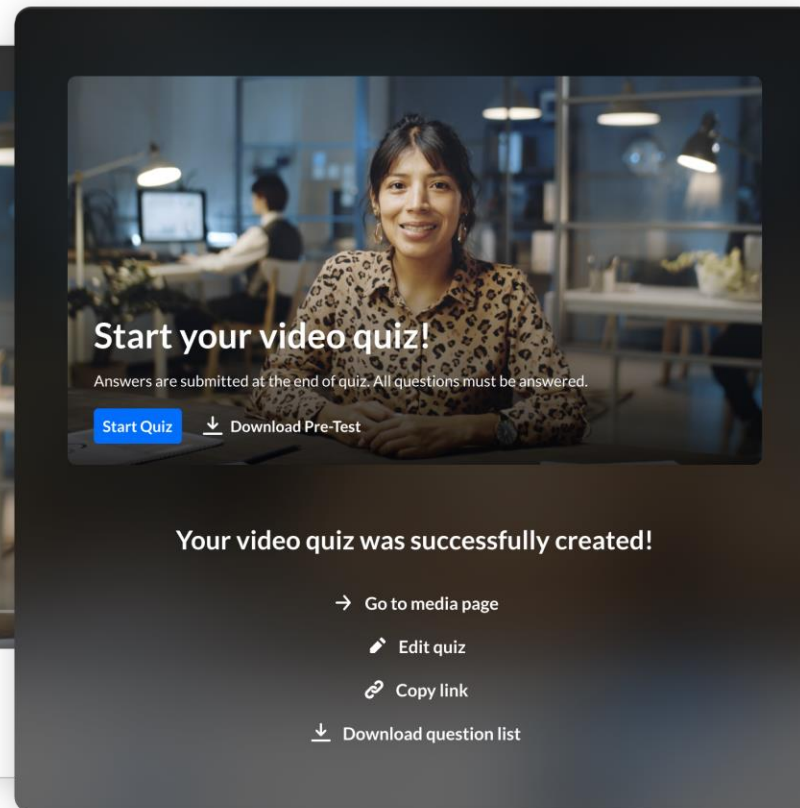
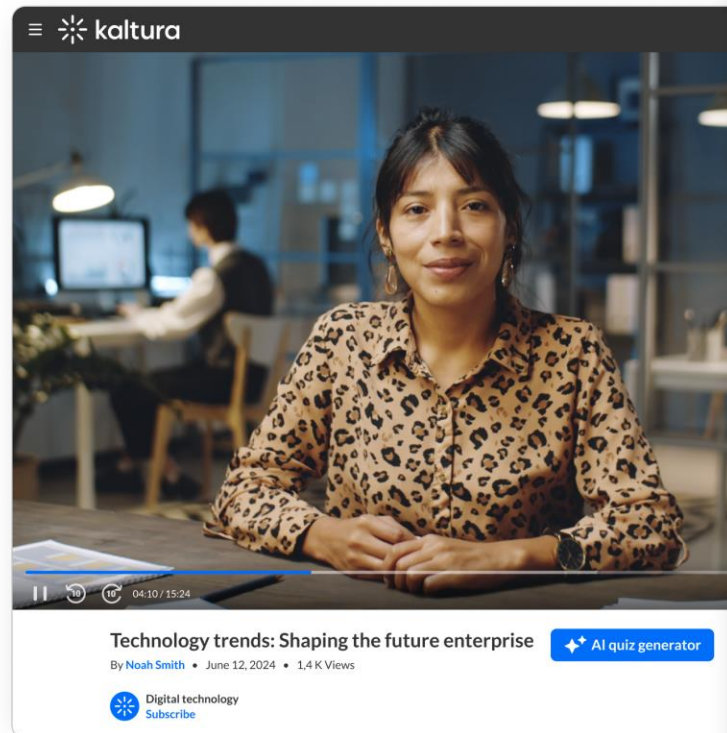
An advanced content repurposing engine that transforms existing videos into highly engaging formats, like highlight clips, in seconds. Powered by data insights, Content Lab identifies key moments to maximize reach and boost engagement across channels, expanding content impact and audience interaction effortlessly.



The screenshot displays the Content Lab interface. On the left is a video player showing a woman in a blue shirt. The video title is "Technology trends: Shaping the future enterprise" by Noah Smith, dated June 12, 2024, with 1.4K views. A "Create with AI" button is visible. On the right is a "Create clips" sidebar with a play button icon. Below the icon, the text reads "Turn the most interesting moments of your video a short clip". The "Clips duration (Estimated)" section has buttons for "≈30s", "≈1 min", "≈5 min", and "Custom". Below these are input fields for "0" Minutes and "30" Seconds. An optional text box asks "Anything important we should know? (optional)" with the instruction "Describe the moments you'd like to capture, or the goal of your clip, etc.". At the bottom of the sidebar is a large blue "Generate" button.

# Video Quiz Generator

Automatically inserts contextualized quiz questions at optimal points within the video, boosting viewer engagement and comprehension. This tool enhances interactivity and provides valuable insights into audience understanding, maximizing content impact.



# AI Email Notifications Engine

Automatically generates event-related emails tailored to attendee data and event metadata, streamlining outreach, maximizing engagement, and enhancing communication efficiency—enabling scalable, personalized messaging.

The screenshot displays the Kaltura Connect on the Road 2024 email notification engine interface. The main dashboard is titled "Emails" and includes a sidebar with navigation options: "Overview", "Main details", "Branding", and "Event site editor". The main content area shows "Automated system emails" with several templates: "Invite", "Registration completed", "Notify your audience", "Get feedback", and "Upcoming events". Each template has a "Send new" button and a "Clock" icon. A "Create with AI" modal window is open, featuring a "Beta" label and a "Generate" button. The modal asks for the template type (Reminder, Post-event attended, Post-event no show) and an optional message. The Kaltura Connect on the Road logo is visible in the top left corner of the dashboard.

**Thanks so much for presenting at Kaltura Connect on the Road 2024!**

Hi Tal,

On behalf of myself and the entire Kaltura team, I want to personally express my heartfelt thanks for speaking at Kaltura Connect on the Road 2024!

We had a wonderful time hosting you, and we know our attendees learned a lot from your session.

If you'd like to watch your session (or any of the other fantastic Connect on the Road presentations), just click the link below.

Thanks,  
**Ava Taylor, CMO,**  
**Kaltura**

[Visit site](#)

# Realtime Event Assistant

Analyzes live session data in real time to suggest and trigger interactive activities that boost audience engagement and create a dynamic, responsive experience, enhancing the impact of live events.

The interface displays a video call with two participants: Helen and Roger. A central dashboard provides real-time insights and suggestions:

- Engagement rate:** 68% (indicated by a green upward arrow).
- Attendees:** 154 (indicated by a green upward arrow).
- Turnout:** 56%.
- Engagement rate:** 68% (indicated by a green upward arrow).
- Time to end:** 34 Min.

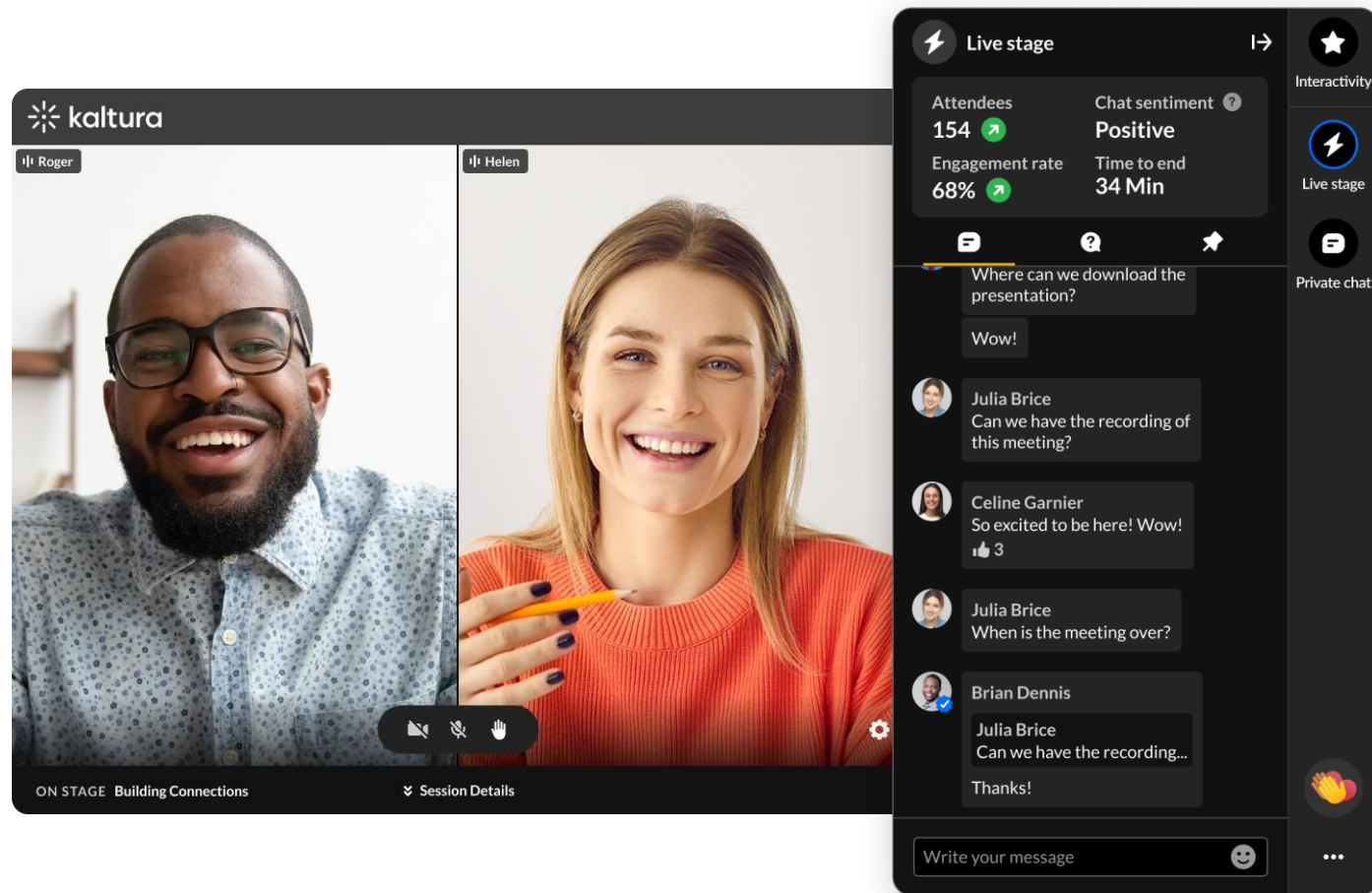
Under the heading "BOOST ENGAGEMENT WITH INTERACTIONS", two options are available:

- Celebration:** Confetti all over the stage. A button labeled "Launch celebration" is present.
- Poll:** How familiar are you with today's topic?. A button labeled "Select poll" is present.

A separate green callout box on the left highlights the engagement rate: "Engagement rate 68% (indicated by a green upward arrow). Your audience engagement rate is getting high, take advantage of the momentum. Take actions".

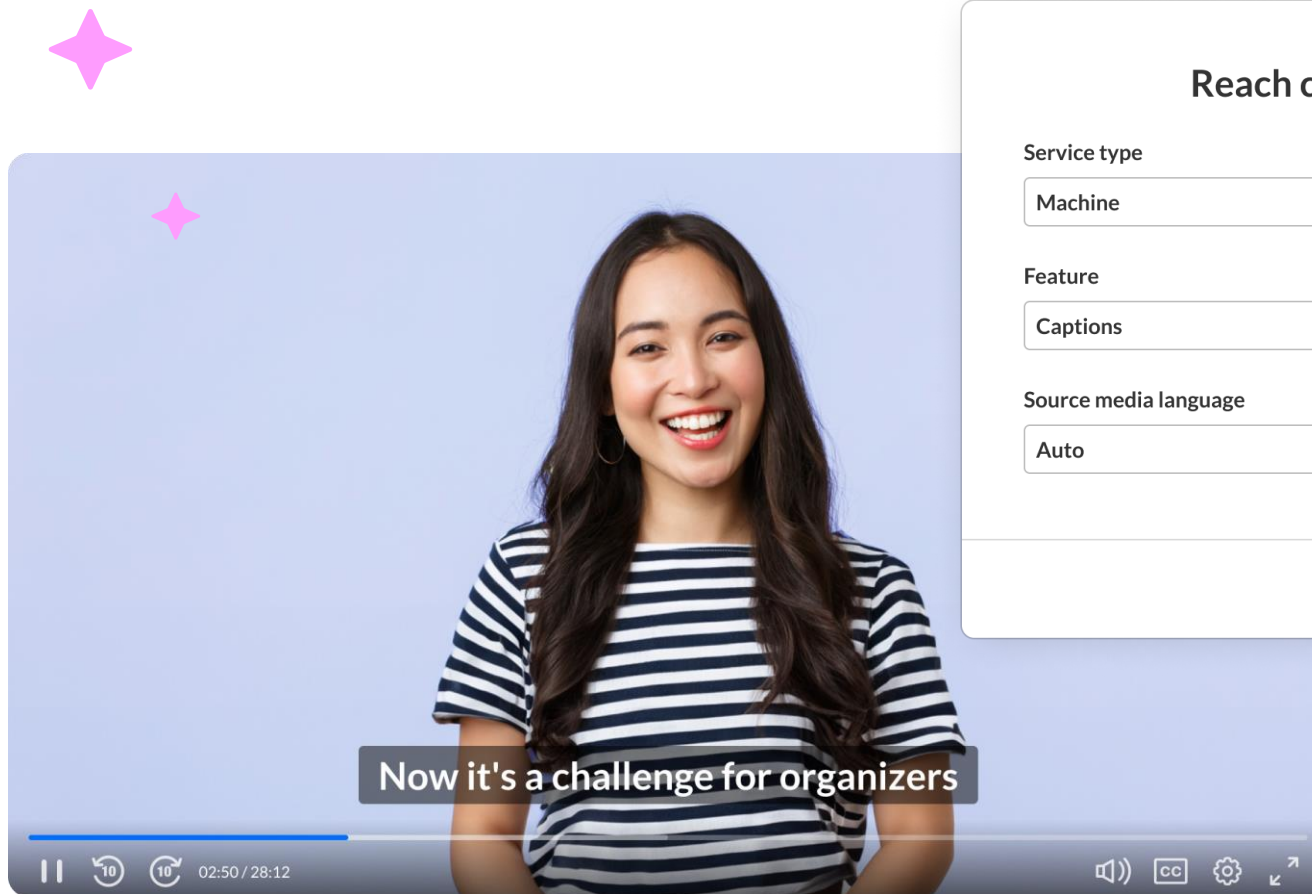
# Mood Analyzer

Monitors audience mood in real time through chat analysis, providing organizers with instant feedback to adjust the event atmosphere and optimize engagement strategies on the spot.



# ASR (Automatic Speech Recognition)

Transcribes spoken content in real-time to generate captions, enhancing accessibility and searchability.



### Reach captions & enrich

Service type

Machine

Feature

Captions

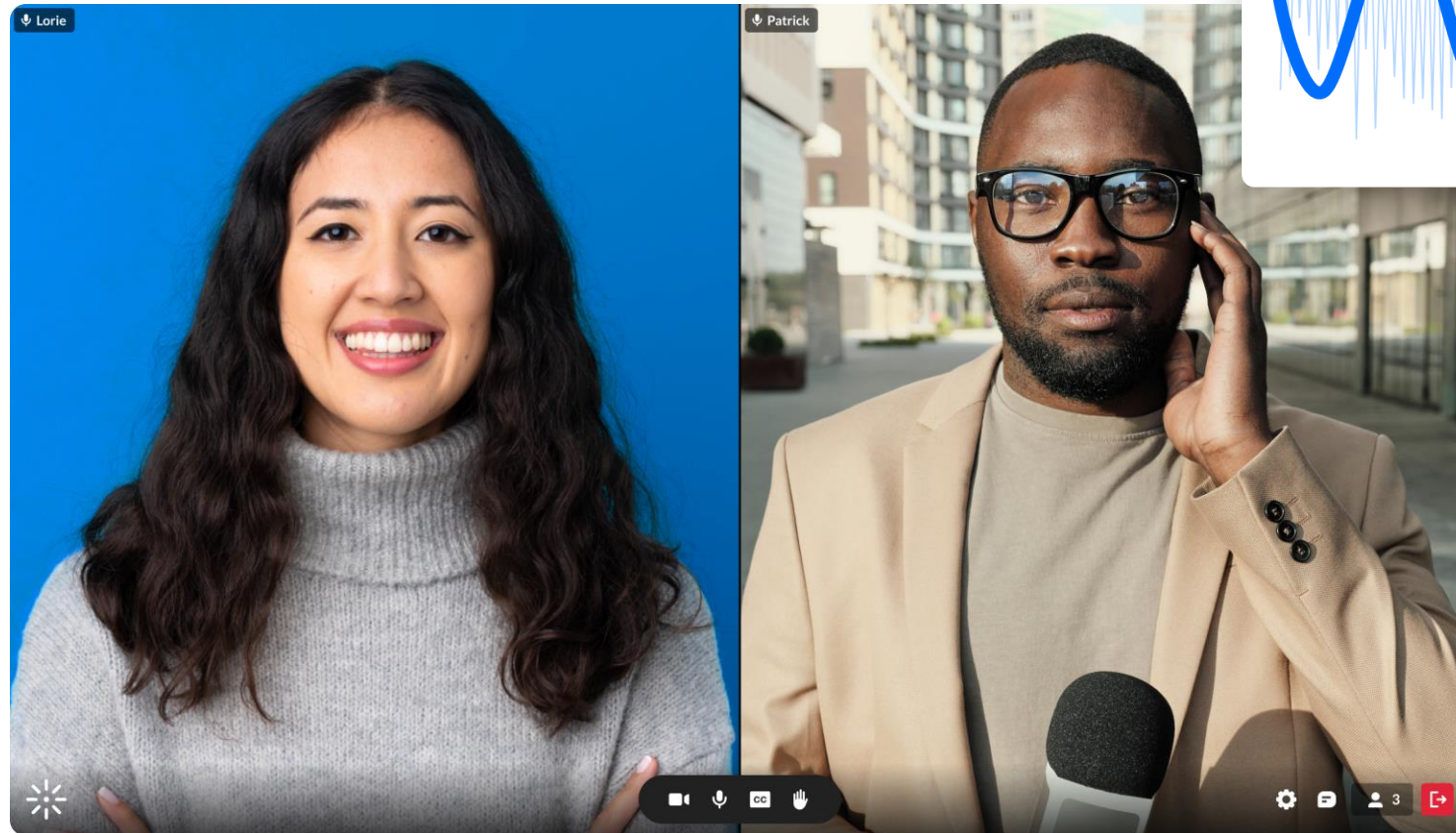
Source media language

Auto

Close [+ Order](#)

# AI Noise Cancellation

Automatically reduces background noise during live sessions for clearer, distraction-free audio.

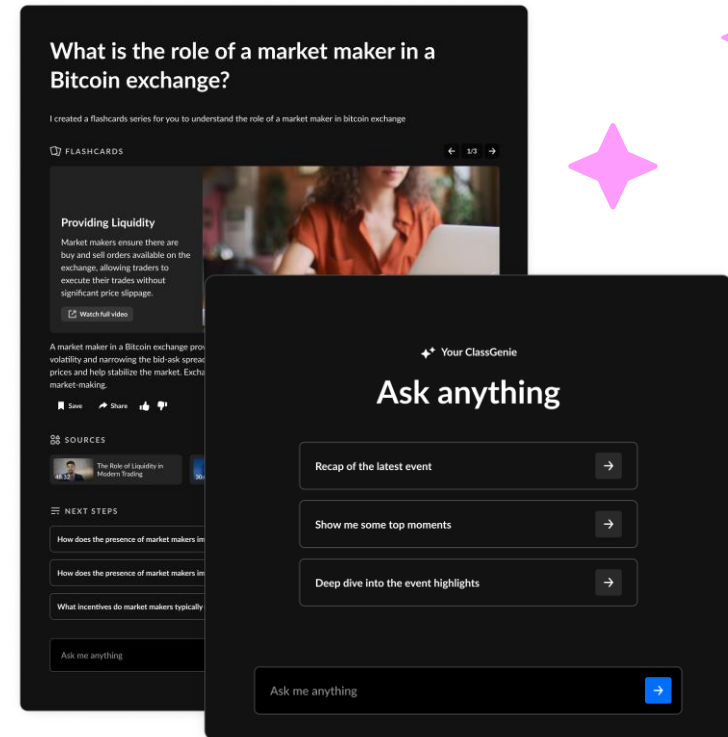




# Work and Class Genies

Launching Q4-24

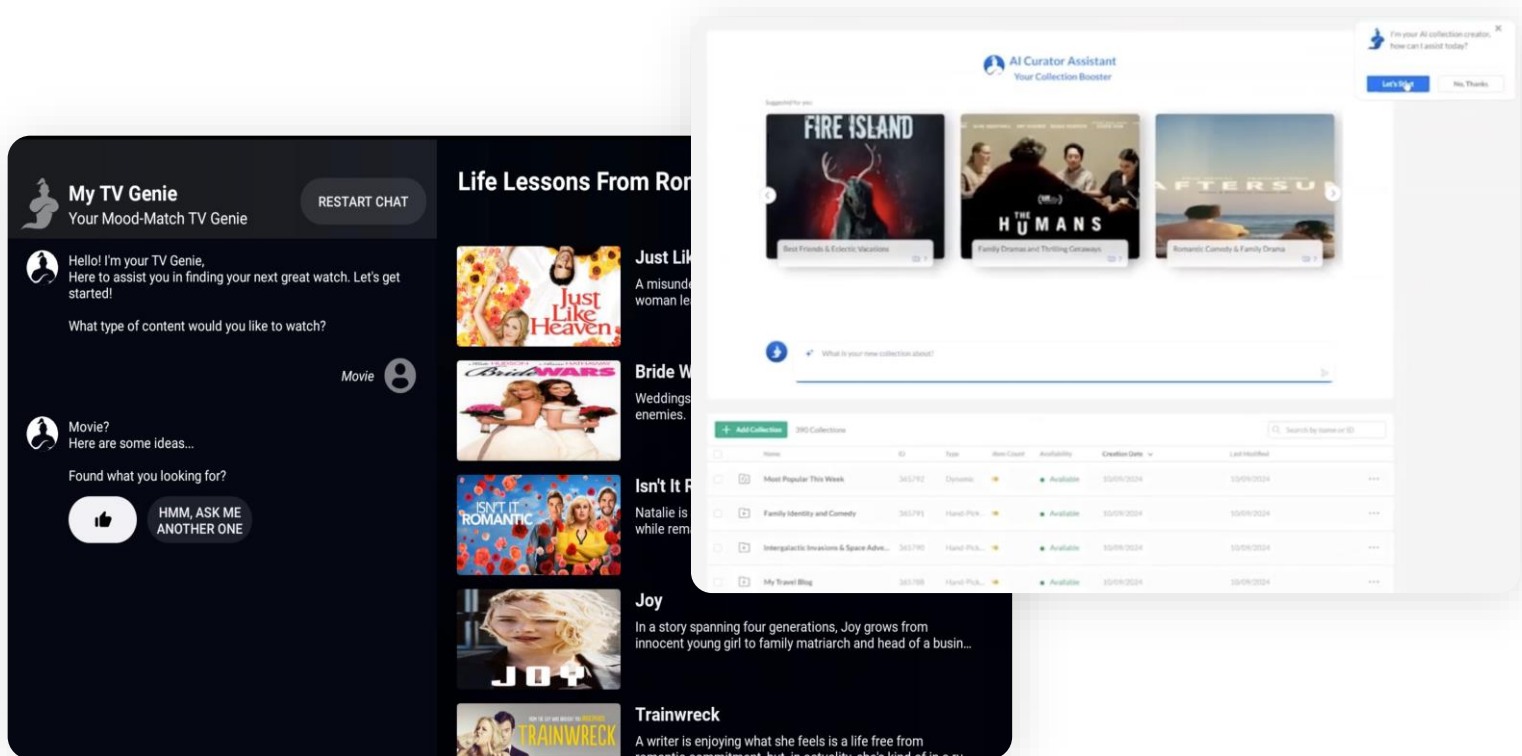
Delivers scalable, personalized experiences by leveraging customer data and a robust content repository tailored to user roles and permissions. Ensures accurate knowledge sharing with trusted, validated information, while customized content delivery aligns with user roles, projects, and tasks. Analyzes user behavior for actionable insights, empowering leadership with data-driven decisions to boost engagement and productivity.



# AI-Powered TV Experience

In Private Beta

Automated intelligent metadata enrichment (captions, translations, dubbing, highlights, chaptering, etc.) reduces complexities & costs of content curation. Conversational content recommendations delivers a hyper-personalized TV viewing experience.





# Thank You

Visit us at  
[kaltura.com](https://www.kaltura.com)

**Annualized Recurring Revenue** - We use Annualized Recurring Revenue ("ARR") as a measure of our revenue trend and an indicator of our future revenue opportunity from existing recurring customer contracts. We calculate ARR by annualizing our recurring revenue for the most recently completed fiscal quarter. Recurring revenues are generated from SaaS and PaaS subscriptions, as well as term licenses for software installed on the customer's premises ("On-Prem"). For the SaaS and PaaS components, we calculate ARR by annualizing the actual recurring revenue recognized for the latest fiscal quarter. For the On-Prem component for which revenue recognition is not ratable across the license term, we calculate ARR for each contract by dividing the total contract value (excluding professional services) as of the last day of the specified period by the number of days remaining in the contract term and then multiplying by 365. Recurring revenue excludes revenue from one-time professional services and setup fees. ARR is not adjusted for the impact of any known or projected future customer cancellations, upgrades or downgrades or price increases or decreases. The amount of actual revenue that we recognize over any 12-month period is likely to differ from ARR at the beginning of that period, sometimes significantly. This may occur due to new bookings, cancellations, upgrades or downgrades, pending renewals, professional services revenue and acquisitions or divestitures. ARR should be viewed independently of revenue as it is an operating metric and is not intended to be a replacement or forecast of revenue. Our calculation of ARR may differ from similarly titled metrics presented by other companies.

**Net Dollar Retention Rate** - Our Net Dollar Retention Rate, which we use to measure our success in retaining and growing recurring revenue from our existing customers, compares our recognized recurring revenue from a set of customers across comparable periods. We calculate our Net Dollar Retention Rate for a given period as the recognized recurring revenue from the latest reported fiscal quarter from the set of customers whose revenue existed in the reported fiscal quarter from the prior year (the numerator), divided by recognized recurring revenue from such customers for the same fiscal quarter in the prior year (denominator). We consider subdivisions of the same legal entity (for example, divisions of a parent company or separate campuses that are part of the same state university system) to be a single customer for purposes of calculating our Net Dollar Retention Rate. Our calculation of Net Dollar Retention Rate for any fiscal period includes the positive recognized recurring revenue impacts of selling new services to existing customers and the negative recognized recurring revenue impacts of contraction and attrition among this set of customers. Our Net Dollar Retention Rate may fluctuate as a result of a number of factors, including the growing level of our revenue base, the level of penetration within our customer base, expansion of products and features, and our ability to retain our customers. Our calculation of Net Dollar Retention Rate may differ from similarly titled metrics presented by other companies.

**Remaining Performance Obligations** - Remaining Performance Obligations represents the amount of contracted future revenue that has not yet been delivered, including both subscription and professional services revenues. Remaining Performance Obligations consists of both deferred revenue and contracted non-cancelable amounts that will be invoiced and recognized in future periods.

The following table reconciles EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss:

<i>(in millions)</i>	Year ended December 31,		Three months ended March 31,			Three months ended June 30,			Three months ended September 30,			Three months ended December 31,	
	2022	2023	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023
<b>Net loss</b>	-68	-46	-17	-13	-8	-17	-11	-10	-19	-11	-4	-15	-12
<b>Financial expenses (income), net<sup>(a)</sup></b>	4	-1	0	-2	-2	0	-1	-1	3	0	-2	1	2
<b>Provision for income taxes</b>	8	9	2	3	2	2	2	2	2	3	1	2	1
<b>Depreciation and amortization</b>	3	5	1	1	1	1	1	1	1	1	1	1	1
<b>EBITDA</b>	-54	-34	-14	-11	-6	-15	-8	-7	-14	-7	-3	-11	-8
<b>Non-cash stock-based compensation expense</b>	24	30	6	7	7	6	7	9	6	7	6	6	8
<b>Facility exit and transition costs<sup>(b)</sup></b>	1	0		0								1	
<b>Restructuring<sup>(c)</sup></b>	1	1		1					1				
<b>War related costs<sup>(d)</sup></b>		0			0			0					0
<b>Adjusted EBITDA</b>	-28	-3	-8	-3	1	-8	-1	2	-7	0	2	-5	1

(a) The three months ended September 30, 2024 and 2023, and the nine months ended September 30, 2024 and 2023, include \$725, \$789, \$2,131 and \$2,400 respectively, of interest expenses.

(b) Facility exit and transition costs for the nine months ended September 30, 2023, include losses from sale of fixed assets and other costs associated with moving to our temporary office in Israel.

(c) The three and nine months ended September 30, 2023 include one-time employee termination benefits incurred in connection with the 2023 Reorganization Plan and the 2022 Restructuring Plan.

(d) The nine months ended September 30, 2024 include costs related to conflicts in Israel, attributable to temporary relocation of key employees from Israel for business continuity purposes, purchase of emergency equipment for key employees for business continuity purposes, and charitable donation to communities directly impacted by the war.

# GAAP to Non-GAAP Reconciliation (Annual)

(\$mm)

	2020	2021	2022	2023
<b>Total Net Profit (Loss)</b>	<b>-58,763</b>	<b>-59,351</b>	<b>-68,495</b>	<b>-46,366</b>
Stock-Based Compensation	5,114	17,065	23,645	29,980
Intangible Assets Amortization	917	1,005	665	554
Loan Forgiveness		1,724		
Abandonment Costs	3,969			
Gain on Sale of Property and Equipment		-757		
Facility Exit and Transition Costs			524	154
War Related Costs				330
Restructuring			1,238	973
<b>Total Non-GAAP Net Profit (Loss)</b>	<b>-48,763</b>	<b>-40,314</b>	<b>-42,423</b>	<b>-14,374</b>



# GAAP to Non-GAAP Reconciliation (Quarterly)

(\$mm)	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Total Net Profit (Loss)	-19,443	-14,779	-12,795	-10,778	-10,726	-12,067	-11,096	-10,004	-3,610
Stock-Based Compensation	6,099	5,803	7,159	7,422	7,370	8,029	6,529	8,902	5,635
Intangible Assets Amortization	141	141	167	148	120	119	118	119	120
Facility Exit and Transition Costs	154	156	154						
War Related Costs						330	21	1	
Restructuring	884	354	945	23	5				
Total Non-GAAP Net Profit (Loss)	-12,166	-8,324	-4,370	-3,185	-3,231	-3,589	-4,428	-982	2,145

