

# JUSTICE ACCELERATED

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#### *Use of Non-GAAP Financial Measures*

*This Presentation includes non-GAAP financial measures. Cellebrite believes that these non-GAAP measures are useful to investors for two principal reasons. First, Cellebrite believes these measures may assist investors in comparing performance over various reporting periods on a consistent basis by removing from operating results the impact of items that do not reflect core operating performance. Second, these measures are used by Cellebrite's management to assess its performance. Cellebrite believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. These non-GAAP measures should not be considered in isolated from, or as an alternative to, financial measures determined in accordance with GAAP. Other companies may calculate these non-GAAP financial measures differently, and therefore such financial measures may not be directly comparable to similarly titled measures of other companies. A reconciliation of each of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this Presentation and is also available in our earnings release for the quarter on our website at [investors.cellebrite.com](https://investors.cellebrite.com).*

*In regard to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, tax expense, depreciation and amortization expense, and certain financing and tax items.*

#### *Forward-Looking Statements*

*This presentation includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "will," "appear," "approximate," "foresee," "might," "possible," "potential," "believe," "could," "predict," "should," "could," "continue," "expect," "estimate," "may," "plan," "outlook," "future" and "project" and other similar expressions that predict, project or indicate future events or trends or that are not statements of historical matters. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects, and other aspects of Cellebrite's business are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: Cellebrite's ability to keep pace with technological advances and evolving industry standards; Cellebrite's material dependence on the purchase, acceptance and use of its solutions by law enforcement and government agencies; real or perceived errors, failures, defects or bugs in Cellebrite's DI solutions; Cellebrite's failure to maintain the productivity of sales and marketing personnel, including relating to hiring, integrating and retaining personnel; intense competition in all of Cellebrite's markets; the inadvertent or deliberate misuse of Cellebrite's solutions; failure to manage its growth effectively; Cellebrite's ability to introduce new solutions and add-ons; its dependency on its customers renewing their subscriptions; the low volume of business Cellebrite conducts via e-commerce; risks associated with the use of artificial intelligence; the risk of requiring additional capital to support the growth of its business; risks associated with higher costs or unavailability of materials used to create its hardware product components; fluctuations in foreign currency exchange rates; lengthy sales cycle for some of Cellebrite's solutions; near term declines in new or renewed agreements; risks associated with inability to retain qualified personnel and senior management; the security of Cellebrite's operations and the integrity of its software solutions; risks associated with the negative publicity related to Cellebrite's business and use of its products; risks related to Cellebrite's intellectual property; the regulatory constraints to which Cellebrite is subject; risks associated with different corporate governance requirements applicable to Israeli companies and risks associated with being a foreign private issuer and an emerging growth company; market volatility in the price of Cellebrite's shares; changing tax laws and regulations; risks associated with joint ventures, partnerships and strategic initiatives; risks associated with Cellebrite's significant international operations; risks associated with Cellebrite's failure to comply with anti-corruption, trade compliance, anti-money-laundering and economic sanctions laws and regulations; risks relating to the adequacy of Cellebrite's existing systems, processes, policies, procedures, internal controls and personnel for Cellebrite's current and future operations and reporting needs; and other factors, risks and uncertainties set forth in the section titled "Risk Factors" in Cellebrite's annual report on Form 20-F filed with the SEC on filed with the SEC on March 21, 2024 and as amended on April 12, 2024, and in other documents filed by Cellebrite with the U.S. Securities and Exchange Commission, which are available free of charge at [www.sec.gov](https://www.sec.gov). You are cautioned not to place undue reliance upon any statements, which speak only as of the date made, in this communication or elsewhere. Cellebrite undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.*

- 1. OVERVIEW**
- 2. CUSTOMER CHALLENGES**
- 3. GROWTH STRATEGY**
- 4. RECENT NEWS & ACHIEVEMENTS**
- 5. FINANCIAL REVIEW**
- 6. APPENDIX**

## #1 END-TO-END PLATFORM FOR DIGITAL INVESTIGATIONS

**\$371M** ARR  
(9/30/24)  
+26%

**\$385M** LTM REVENUE  
(9/30/24)  
+26%

**~7,000** CUSTOMERS

**1.5M+** Serious crime  
legally-sanctioned  
investigations in 2023\*

**No.1** Solution for digital  
forensic examiners

**1,109** EMPLOYEES  
(9/30/24)

\* Based on internal research estimates



# OUR MISSION IS **REAL**



## OUR MISSION

# JUSTICE ACCELERATED

Our mission is to enable our customers **to accelerate justice** to help close the public safety gap and create a safer world.

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# WE DELIVER

**C2C** CASE-TO-CLOSURE  
SOFTWARE PLATFORM

powerful digital investigative solutions within our C2C platform to **transform** our customers' investigative workflows and make digital evidence **more accessible, actionable and defensible.**

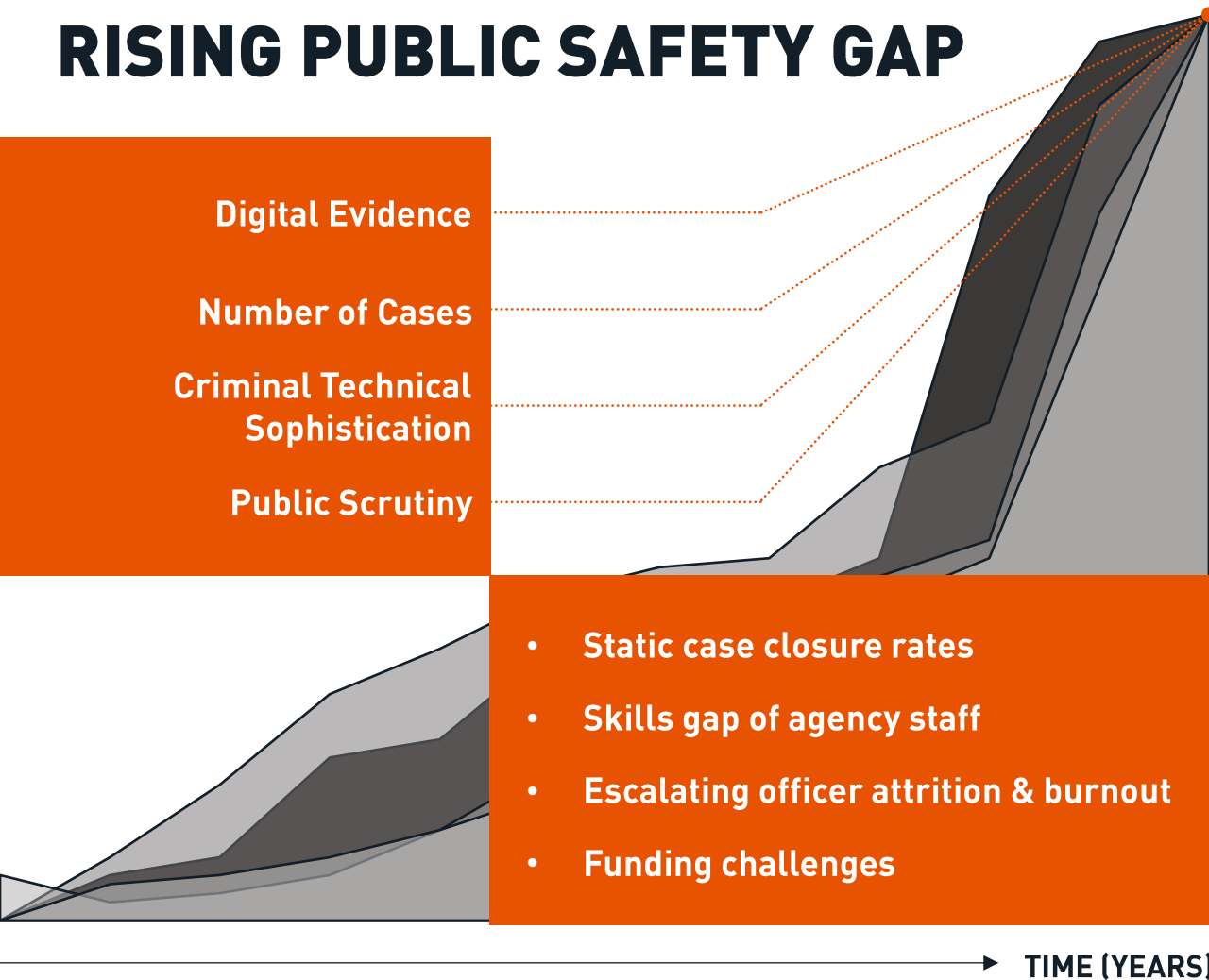
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# CUSTOMER CHALLENGES 02

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# RISING PUBLIC SAFETY GAP



# CREATES 3 MAJOR CHALLENGES



# Justice Accelerated

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Digital Witnesses



And Other Digital DNA Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

Cellebrite  
**Insights**  
Access. Extract. Reveal.

Cellebrite  
**Guardian**  
Manage. Share. Review.

Cellebrite  
**Pathfinder**  
Analyze. Investigate. Connect.

Public Safety

Enterprise

Digital Forensics Units

Corporate Compliance & Legal

Investigation & Intelligence Units

eDiscovery Service Providers



**CASE-TO-CLOSURE**

***OUR CUSTOMERS CARE ABOUT TIME***

**TIME-TO-DATA**

**TIME-TO-INSIGHTS**

**TIME-TO-COLLABORATION**

**TIME-TO-EVIDENCE**

**TIME-TO-JUSTICE**

***CELLEBRITE DELIVERS ...***

**FASTER ACCESS TO MORE DEVICES.  
EXTRACTION OF MORE DATA.**

**FASTER EXAMINATIONS.  
MORE ACTIONABLE, HIGH-VALUE INFORMATION.**

**GREATER EFFICIENCY AND PRODUCTIVITY.**

**FASTER ANALYSIS.  
A HIGH-FIDELITY CHAIN OF CUSTODY.**

**FASTER CLOSURE OF MORE CASES.**

# C2C REMOVES INVESTIGATIVE BOTTLENECKS

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**Leave no evidence behind**

From any service, over any device

**Accelerate investigation securely**

Elevating efficiency while establishing a stronger chain-of-custody

**Build the complete picture**

Harnessing the power of AI to surface case insights

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# FOCUSED TECHNOLOGY INVESTMENT STRENGTHENS C2C PLATFORM

13

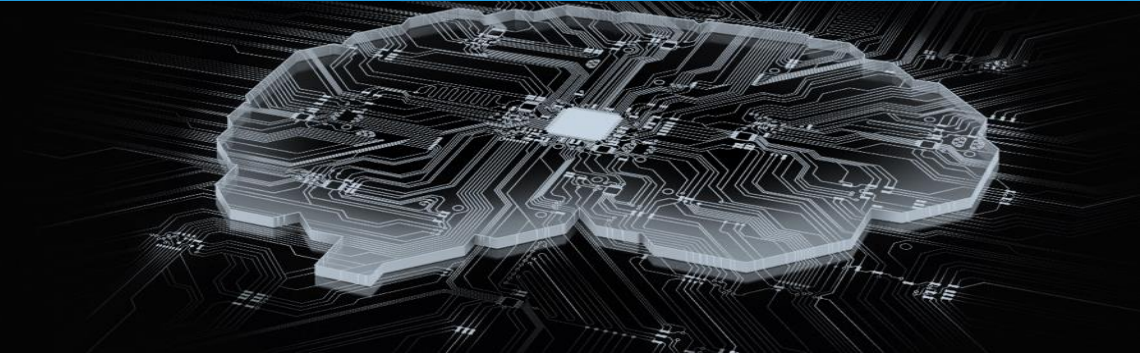


**ADVANCED EVIDENCE  
ACQUISITION**

**CLOUD**



**AI & AUTOMATION**



November 2024

# GROWTH STRATEGY 03

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# WORLD-CLASS CUSTOMER BASE

## PUBLIC SECTOR

**3000+**

North American state and local accounts

**50/50** U.S. states

**20/20** Police departments in the 20 largest U.S. cities

**15/20\*** Largest European police departments

**15/15**

U.S. cabinet executive departments

**100+** North American federal accounts

**27/27** Member E.U. national police

## PRIVATE SECTOR

**69/100**

Of Fortune 100

**9/10** of Top 10 accounting firms

**8/10** of Top 10 pharma companies

**9/10** of Top 10 U.S. commercial banks

**8/10** of Top 10 U.S. technology companies

\* 4 cities located in countries that Cellebrite does not actively participate commercially due to legal, ethical and business considerations.

# Justice Accelerated

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Digital Witnesses



And Other Digital DNA Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

**UPGRADE,  
UPSELL & EXPAND**

**UPSELL &  
CROSS-SELL**

**UPSELL &  
CROSS-SELL**

Public Safety

Enterprise

Digital Forensics Units

Corporate Compliance & Legal

Investigation & Intelligence Units

eDiscovery Service Providers



**CASE-TO-CLOSURE**



# STRATEGIC PRIORITIES

## LEADERSHIP IN DIGITAL FORENSICS UNITS

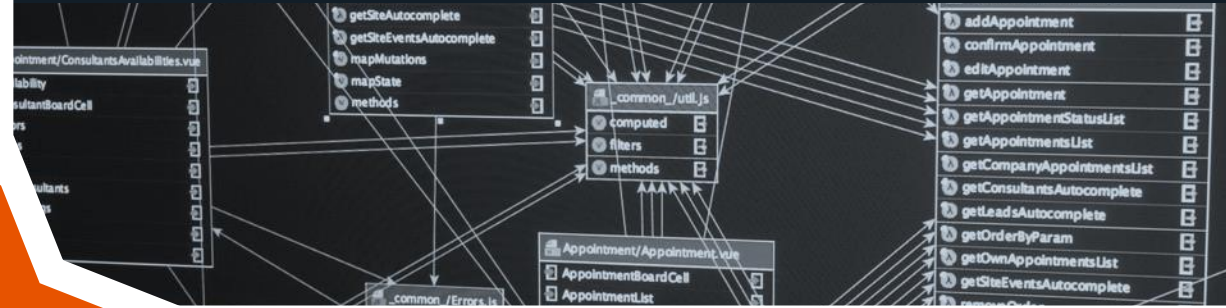
```

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clock_gettime(CLOCK_BOOTTIME, {329269, 907167386}) = 0
read(13, "\1\0\0\0\0\0\0", 8) = 8
fcntl(32, F_DUPFD_CLOEXEC, 3) = 16
ioctl(32, AIOFDS_DEV_IOCTL_OPENMOUNT, 0x7fff69222ff0) = 0
fcntl(17, F_GETFD) = 0x1 (flags FD_CLOEXEC)
clone(child_stack=0x7efcf0d77db0, flags=CLONE_VM|CLONE_FS|CLONE_FL
LEARTID, parent tidptr=0x7efcf0d789d0, tls=0x7efcf0d78700, child_ti
clock_gettime(CLOCK_MONOTONIC, {329269, 907609093}) = 0
clock_gettime(CLOCK_MONOTONIC, {329269, 907640612}) = 0
timerfd_settime(13, TFD_TIMER_ABSTIME, {it_interval={0, 0}, it_value=
epoll_wait(4, [{EPOLLIN, {u32=3, u64=3}}], 37, -1) = 1
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clock_gettime(CLOCK_MONOTONIC, {329271, 156988194}) = 0
clock_gettime(CLOCK_BOOTTIME, {329271, 157037400}) = 0

```



## LEADERSHIP WITHIN INVESTIGATIVE & INTELLIGENCE UNITS



## EXPANSION IN THE PRIVATE SECTOR



## LEADING WITH CLOUD

# EXPANDING LEADERSHIP IN DIGITAL FORENSIC UNITS

**UPGRADE CYCLE FOR INSTALL BASE**

(~5,300 agencies, 28k+ public sector installed license base)

**END-TO-END OFFERING**

**DISRUPTIVE TECH FOR PROUDCTIVITY AND  
HIGHLY EFFICIENT ENVIRONMENT**

# ESTABLISHING LEADERSHIP IN INVESTIGATIVE & INTELLIGENCE UNITS

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**UNTAPPED  
IU POTENTIAL**

**BRIDGING DFU GAP WITH GUARDIAN  
(TO SERVE 500,000+ INVESTIGATORS)**

**LEVERAGE ONGOING INVESTMENT IN AI**

**E2E OFFERING MEANS MORE  
CASES CLOSED FASTER**

A person in a dark suit and white shirt is pointing their right index finger towards a digital dashboard. The dashboard is semi-transparent and overlaid on a dark background. It features various data visualization elements: a large number '359.73' at the top, a circular gauge with '51' in the center, a pie chart with segments labeled '20%', '10%', and '30%', a bar chart with six bars of increasing height, a line graph, and a grid of binary code (0s and 1s). The person's hand is in the foreground, slightly out of focus, pointing towards the dashboard. The overall aesthetic is professional and tech-oriented.

# GROWING PRIVATE SECTOR BUSINESS

**LEADING COLLECTION**  
ADVANCED AND REMOTE

**UNIFIED INVESTIGATIVE SaaS PLATFORM**

**EXPAND EXISTING CUSTOMER BASE**

# LEADING WITH CLOUD

**SaaS/CLOUD  
BENEFITS DRIVE  
HIGHER SPENDING**

**66% OF CUSTOMERS PLAN TO ADOPT CLOUD  
IN THE NEXT 3 YEARS<sup>1</sup>**

**INVESTING IN FULL CLOUD ENABLEMENT OF  
PUBLIC SECTOR OFFERINGS**

**ADDED SaaS VERSIONS OF TRADITIONAL ON  
PREM OFFERINGS FOR PRIVATE SECTOR**

**RAPID GROWTH OF CLOUD-BASED REVENUE AND  
ARR EXPECTED TO CONTINUE INTO THE FUTURE**

# RECENT NEWS & ACHIEVEMENTS 04

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# SPOTLIGHT: US FEDERAL CUSTOMERS

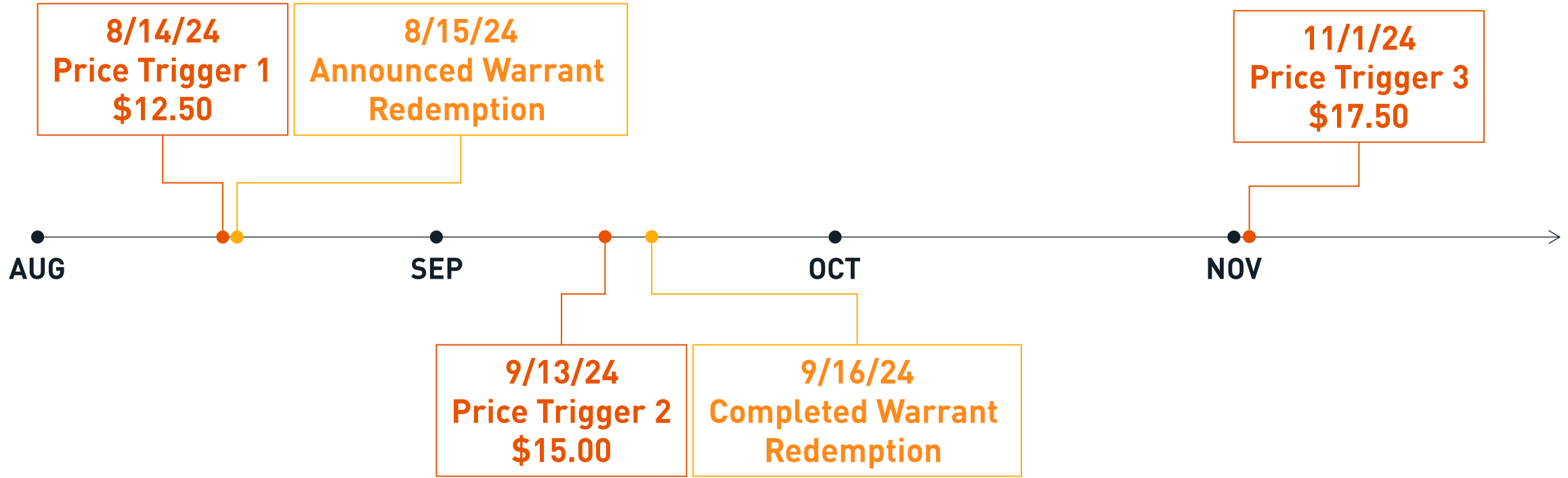
**19% OF 2023  
PUBLIC SECTOR  
ARR, 21% GROWTH**

**JULY 2024: FORMED CELLEBRITE FEDERAL SOLUTIONS, A NEW UNIT WITH INDEPENDENT GOVERNANCE, AND ACQUIRED CYTECH, DIGITAL FORENSICS PROFESSIONAL SERVICES BUSINESS WITH AUTHORIZED PARTICIPATION IN KEY U.S. FEDERAL PROGRAMS**

**Q124: LAUNCHED INITIATIVE TO ACHIEVE FEDRAMP COMPLIANCE FOR SAAS-BASED SOLUTIONS**

***NOW POSITIONED TO PURSUE A BROADER RANGE OF PROJECTS AND PROGRAMS WITH U.S. FEDERAL CUSTOMERS OVER THE LONGER TERM***

# CAPITAL MARKETS MILESTONES & IMPACT ON SHARE COUNT



*These milestones support our long-standing goals of simplifying our capital structure, sustaining healthy trading liquidity and simplifying our financial reporting*

\* Price trigger events occur when the dollar volume-weighted average price of the Company's ordinary shares is greater than or equal to the designated price per share for 20 trading days within a 30 trading-day period.



# CEO SUCCESSION PLAN

<p>After 20 years at Cellebrite with the last 19 as CEO, Yossi Carmil plans to step down at the end of 2024</p>	<p>The Board has initiated a formal search for a new CEO, retaining an executive recruiting firm to advance this effort</p>	<p>Tom Hogan, Cellebrite’s executive chairman, will serve as interim CEO upon Carmil’s departure and until the search is complete and a new CEO joins Cellebrite</p>
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“Cellebrite has an incredibly bright future and the timing is right for a new leader to advance our mission and take the Company to the next level. We have assembled a strong leadership team, an exciting technological roadmap and a compelling strategic plan that is aimed at driving value creation for all key stakeholders.”



**Yossi Carmil**  
Cellebrite CEO

“We fully expect a rich list of qualified candidates to compete for this job. Cellebrite deserves nothing short of an **EXCEPTIONAL** new CEO and our board is completely committed to protecting that standard as we evaluate candidates.”



**Tom Hogan**  
Cellebrite Executive Chairman

# FINANCIAL REVIEW 05

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# Q3'24 RESULTS HIGHLIGHTS

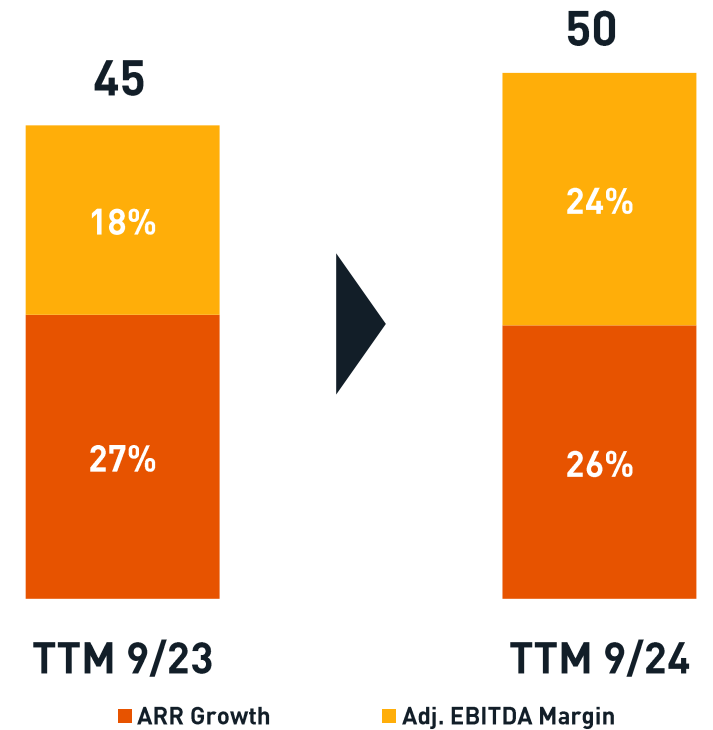
**\$84M** Q3 23 **\$107M +27%** Total Revenue – Q3 24

**\$73M** Q3 23 **\$93M +27%** Subscription Revenue – Q3 24

**\$295M** SEPT 23 **\$371M +26%** ARR – SEPT 24

**\$21M 25%** Q3 23 **\$31M 29%** Adj. EBITDA & Adj. EBITDA %\* – Q3 24

## Rule of X



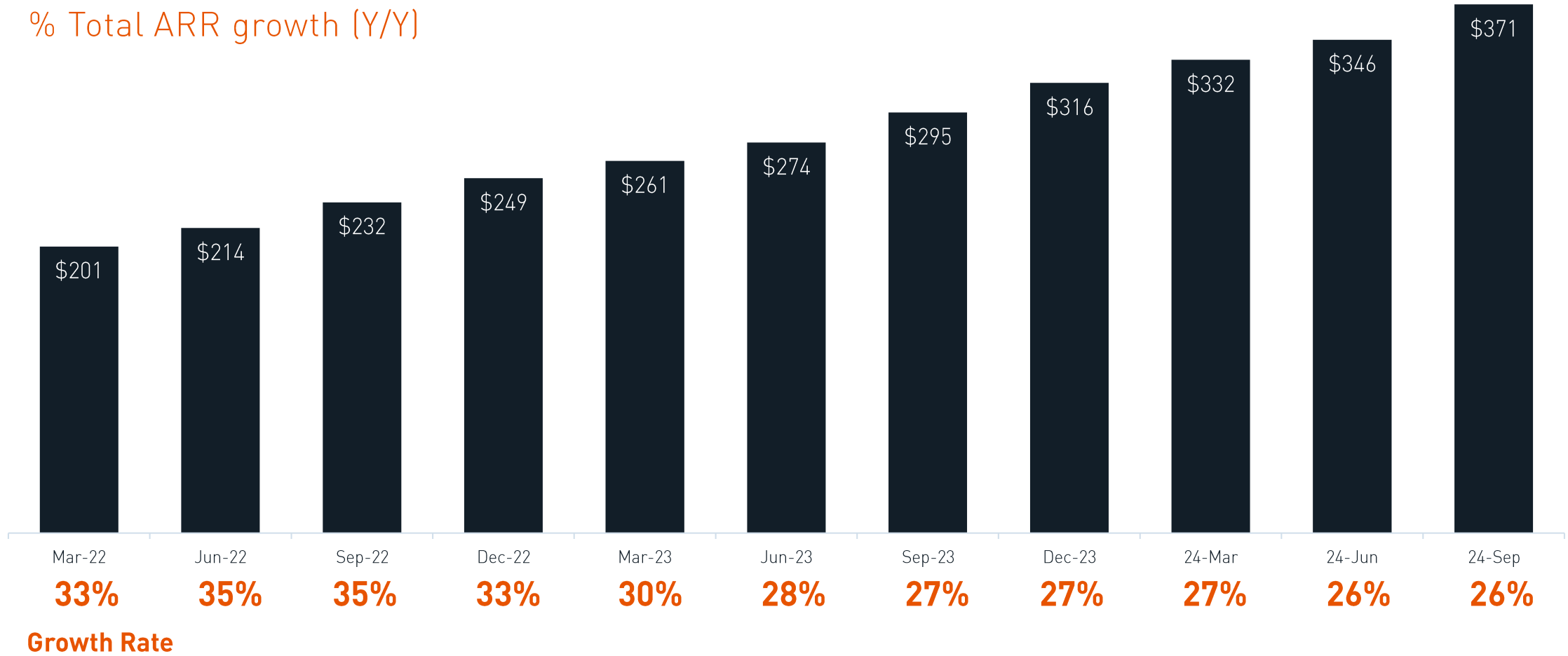
\*Non-GAAP

Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

# SUSTAINABLE ARR GROWTH

ARR (\$M)

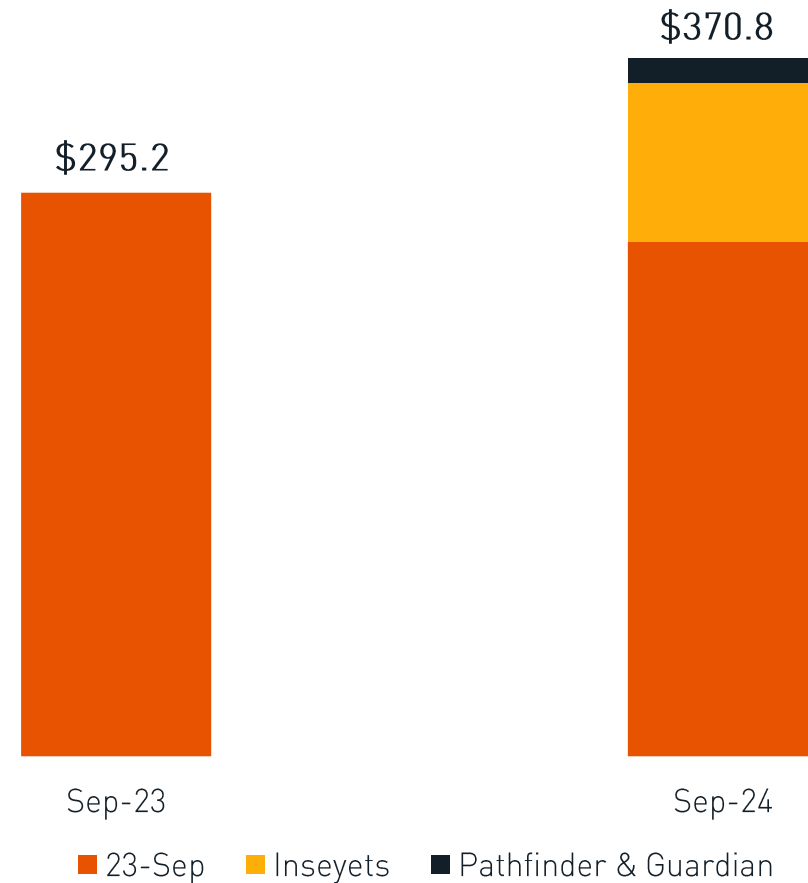
% Total ARR growth (Y/Y)



- ★ **Sep-24 ARR grew 26%**
- ★ **Gross retention ~91%**
- ★ **Existing customer expansion fuels most of the ARR growth**
- ★ **New logos contribute ~2% percentage points to ARR expansion**

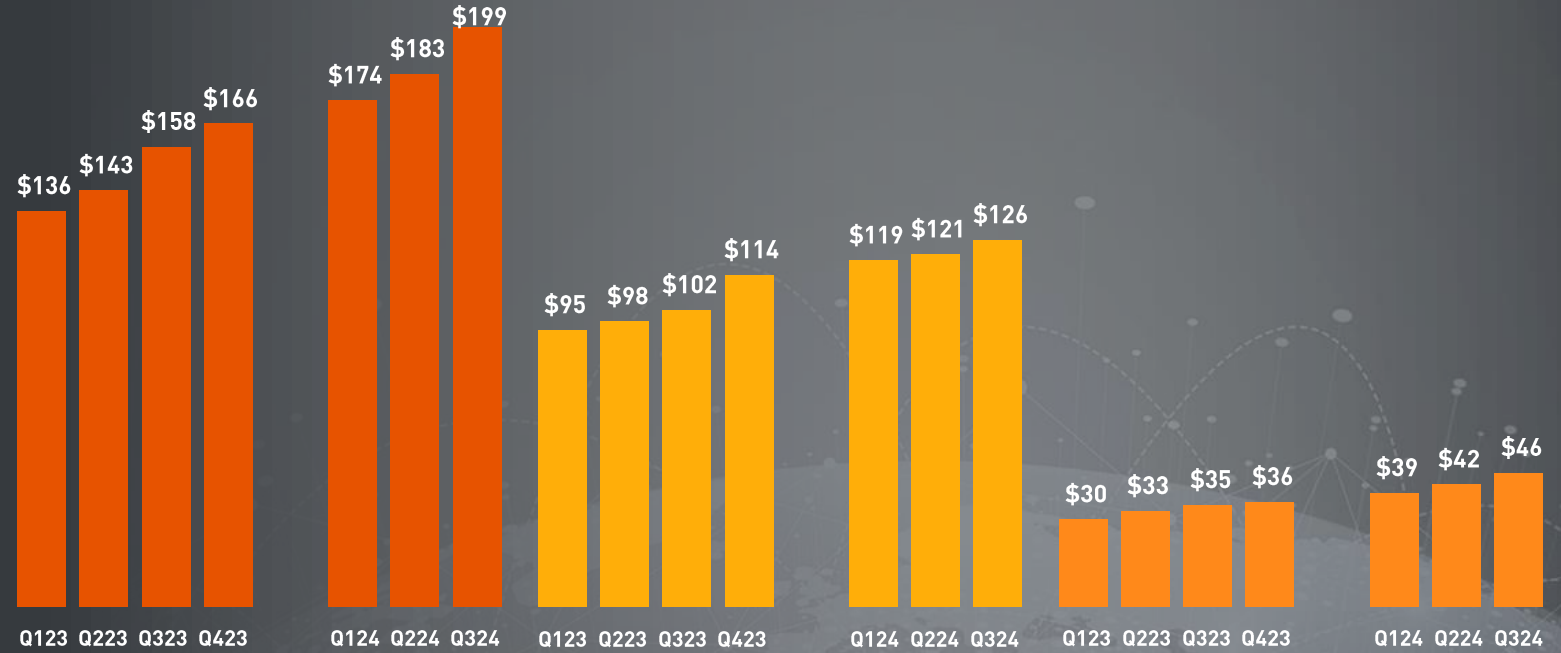
# ARR GROWTH

(\$ in millions)



# ARR BY GEOGRAPHY

(\$ in millions)



**AMERICAS**  
Q324 GROWTH: +26%

**EMEA**  
Q324 GROWTH: +24%

**APAC**  
Q324 GROWTH: +31%

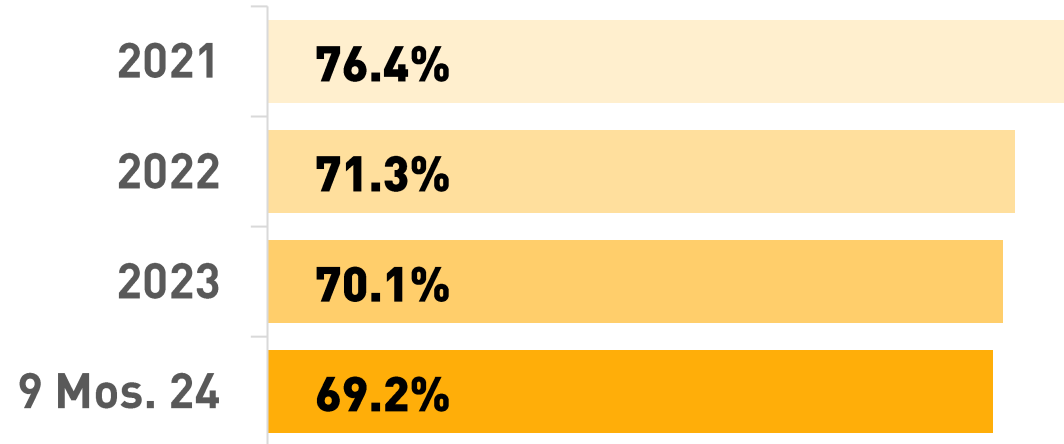
# ARR MIX BY GEOGRAPHY



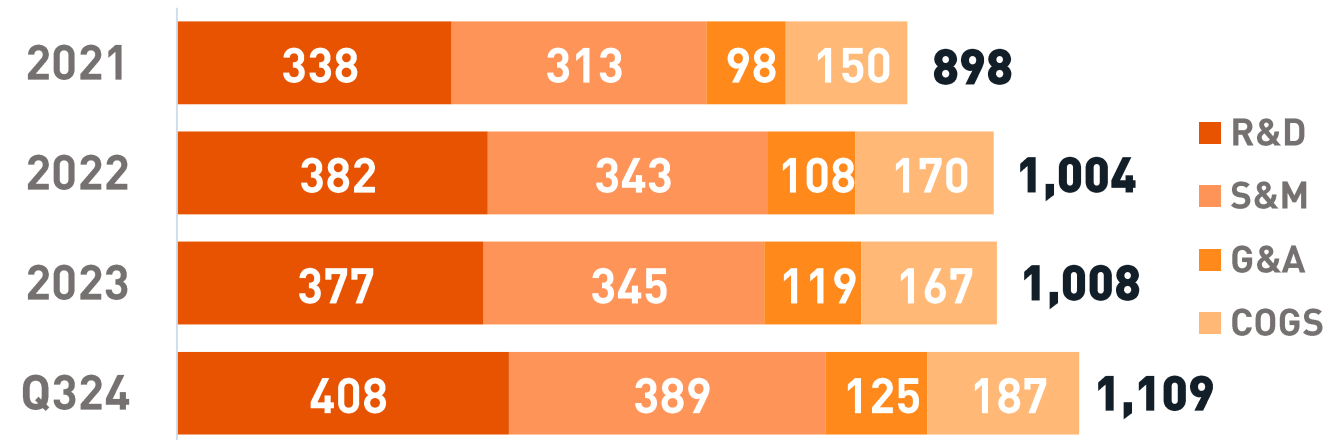
SEPTEMBER 2024

# WE'RE A PEOPLE-BASED BUSINESS

## PERSONNEL COSTS (% of operating expenses<sup>1</sup>)



## HEADCOUNT



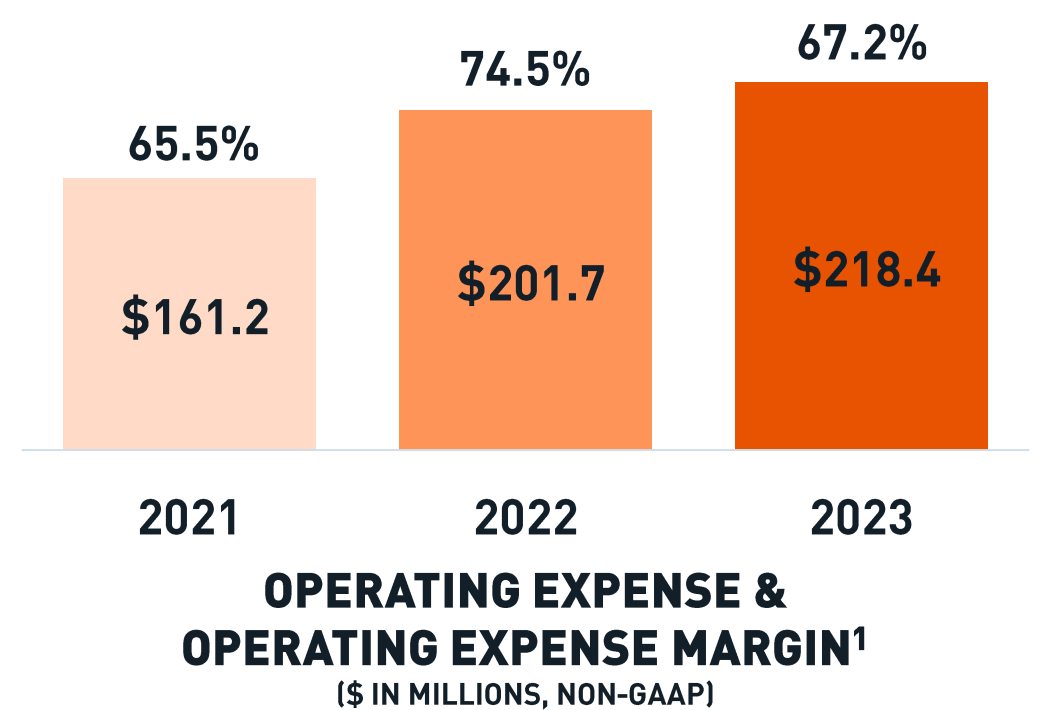
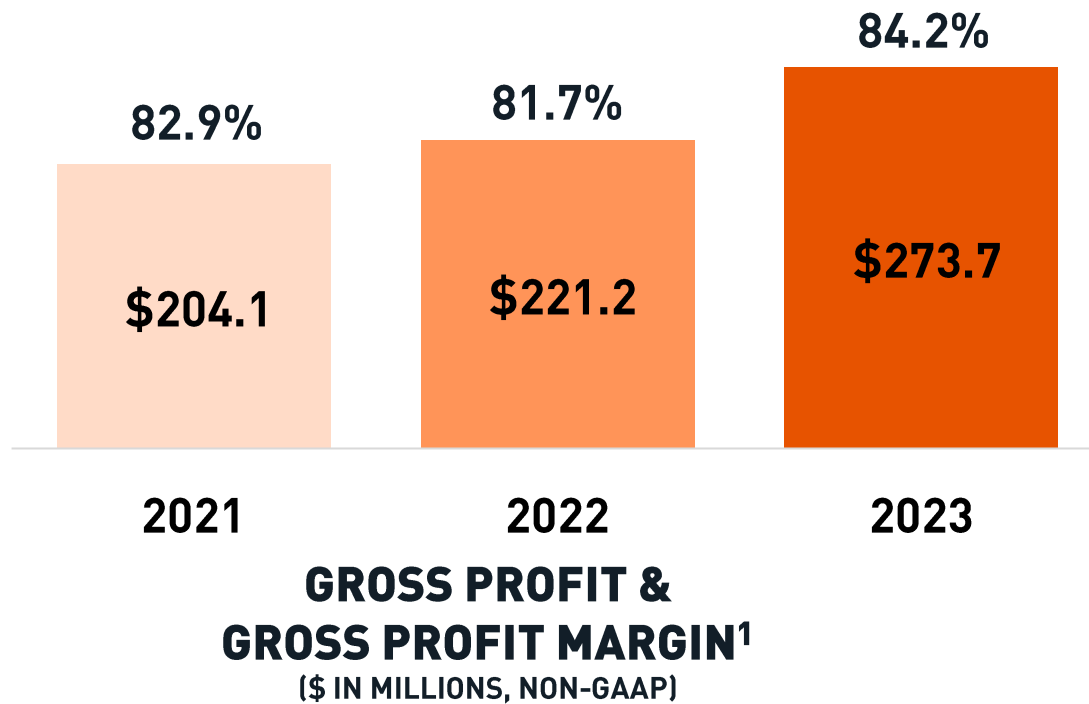
\* Non-GAAP

Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

# INVESTING IN OUR FUTURE

## SUSTAIN HEALTHY SOFTWARE GROSS MARGIN

## PRUDENT INVESTMENT TO SUPPORT GROWTH



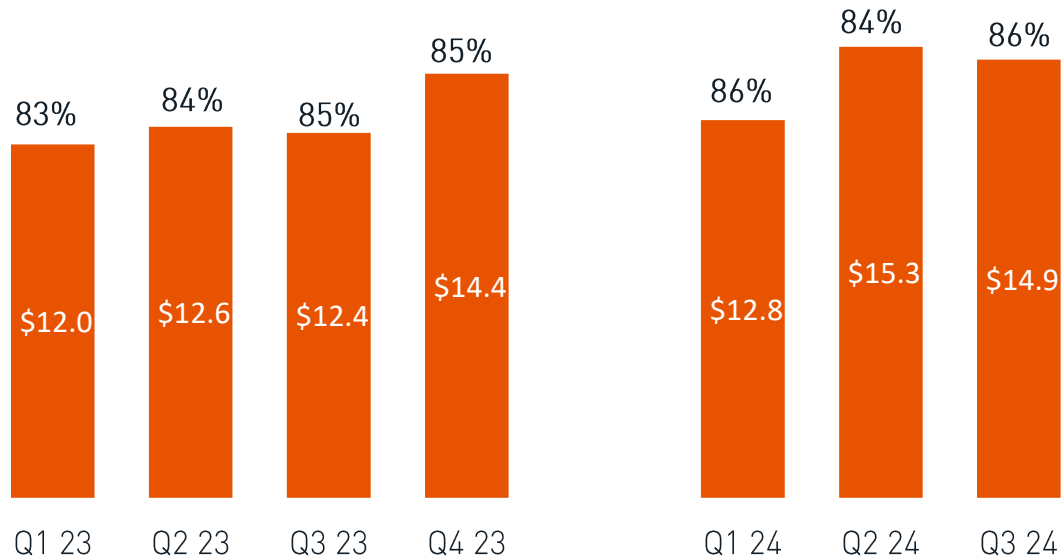
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.



# INVESTING IN OUR FUTURE

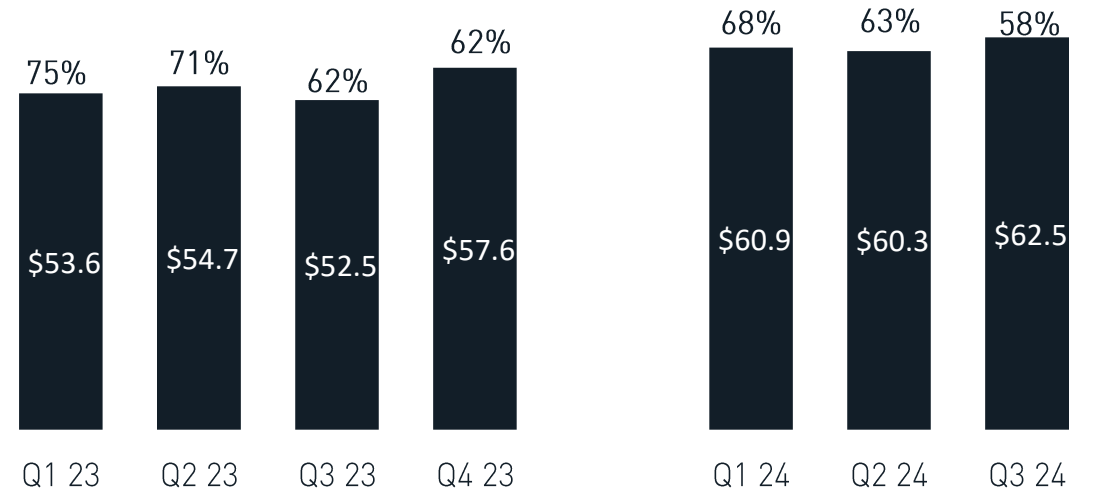
## SUSTAIN HEALTHY SOFTWARE GROSS MARGIN

Cost of Goods Sold (Non-GAAP, \$M) and Gross Margin (Non-GAAP, %)



## PRUDENT INVESTMENT TO SUPPORT GROWTH

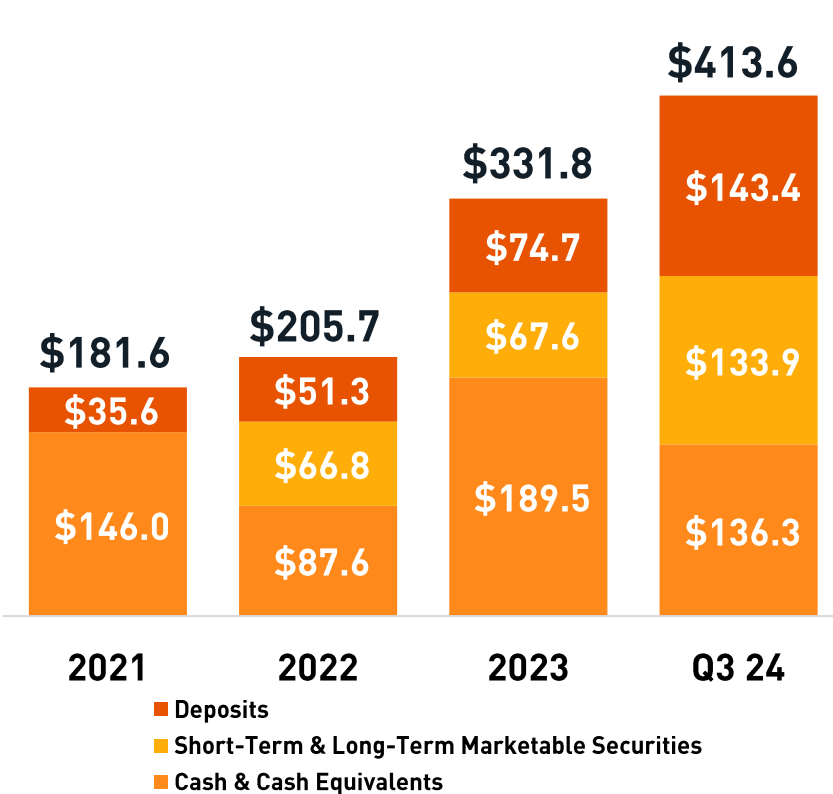
Operating Expense (Non-GAAP, \$M) and Operating Expense Margin (Non-GAAP, %)



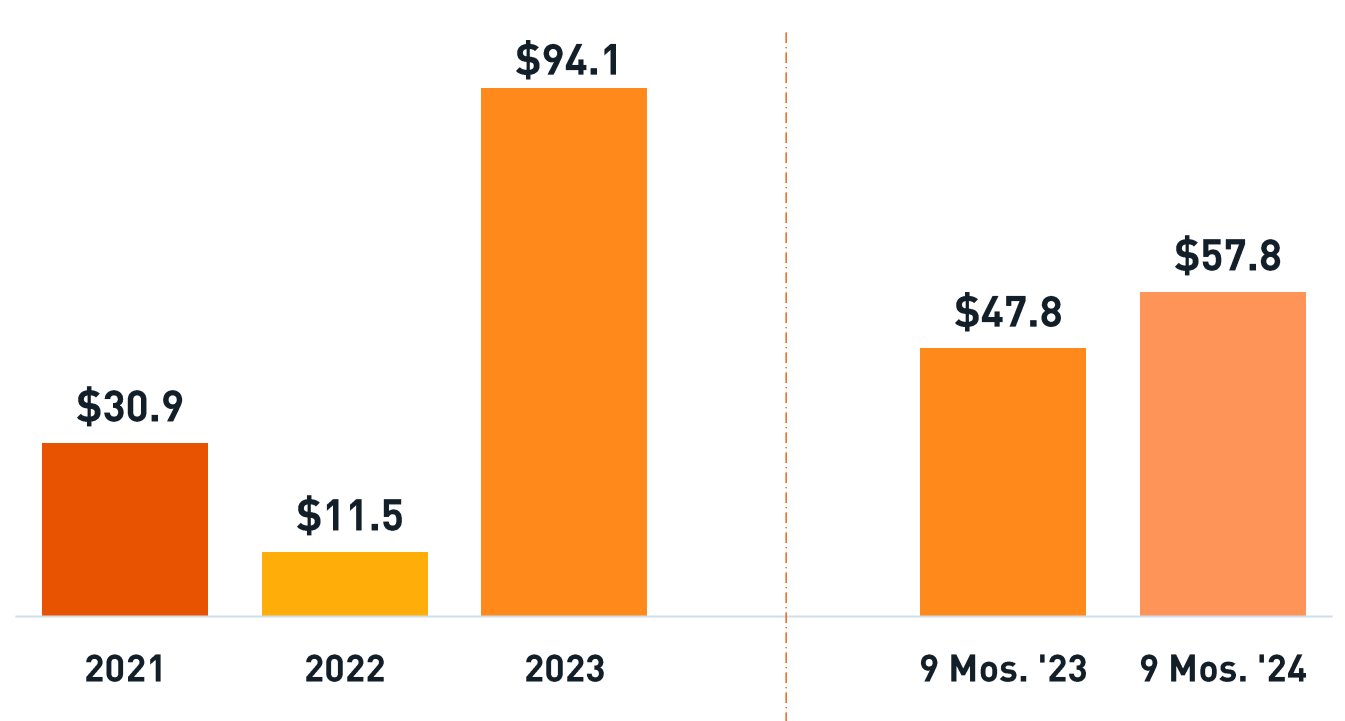
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

# CASH POSITION & FREE CASH FLOW

## CASH & INVESTMENTS (\$ IN MILLIONS)



## FREE CASH FLOW<sup>1</sup> (\$ IN MILLIONS)



<sup>1</sup> Defined as cash flow provided by operations less capital expenditures and the purchase of intangible assets

# FINANCIAL FORECAST

	2023A	Q4 '24 EXPECTATIONS (AS OF 11/06/24)	FY '24 EXPECTATIONS (AS OF 11/06/24)
ARR	\$316M	--	\$390M - \$400M
ARR Growth (y/y)	+27%	--	+23% - +27%
Revenue	\$325M	\$105M - \$109M	\$397M - \$401M
Revenue Growth (y/y)	+20%	+13% - +17%	+22% - +23%
Adjusted EBITDA*	\$61.9M	\$25M - \$29M	\$96M - \$100M
Adjusted EBITDA Margin*	19.1%	24% - 27%	24% - 25%

\* Non-GAAP

Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure



**CELLEBRITE SOLUTIONS USED IN  
~1.5M CASES IN 2023**

**PUBLIC SECTOR  
ARR PER CASE: ~\$190**



**ANTICIPATED ANNUAL  
CASE GROWTH OF 15%+\***

**CELLEBRITE EXPECTS TO SUPPORT  
3M+ CASES BY 2028**

\* Source: Cellebrite 2024 Industry Trends Report



**MORE CAPACITY  
ADVANCED EVIDENCE ACQUISITION  
AI & WORKFLOW**



**GLOBALLY INSTALLED CUSTOMER BASE  
WE ARE A TRUSTED, PRIMARY PARTNER  
2028 PUBLIC SECTOR ARR PER CASE: ~\$300**

**OUR FUTURE  
IS BRIGHT**

## **LONG-TERM FINANCIAL TARGETS (2028)**

**ARR** ▶ **~+24% CAGR**

**REVENUE** ▶ **~+20% CAGR**

**GROSS PROFIT  
MARGIN\*** ▶ **82 – 84%**

**ADJ. EBITDA  
MARGIN\*** ▶ **20 – 25%**

*Provided on March 27, 2024*

# JUSTICE ACCELERATED

- 1** A healthy market with powerful tailwinds
- 2** Our market-disrupting technology elevates productivity and efficiency
- 3** A market leader with an end-to-end platform for the public and private sector
- 4** Investment in Automation and AI to further enhance our solutions
- 5** Offering a full SaaS platform across our portfolio
- 6** Strong, durable top-line expansion supports further improvement in profitability
- 7** Healthy balance sheet provides firepower for smart moves that accelerate innovation and TAM expansion

**THANK  
YOU**

# **APPENDIX 06**

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## **FINANCIAL**



# NON-GAAP FINANCIAL INFORMATION

This presentation includes non-GAAP financial measures. Cellebrite believes that the use of non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating income margin, non-GAAP net income, non-GAAP EPS, adjusted EDITDA and adjusted EBITDA margin is helpful to investors. These measures, which the Company refers to as our non-GAAP financial measures, are not prepared in accordance with GAAP.

The Company believes that the non-GAAP financial measures provide a more meaningful comparison of its operational performance from period to period, and offer investors and management greater visibility to the underlying performance of its business. Mainly:

- Share-based compensation expenses utilize varying available valuation methodologies, subjective assumptions and a variety of equity instruments that can impact a company's non-cash expenses;
- Acquired intangible assets are valued at the time of acquisition and are amortized over an estimated useful life after the acquisition, and acquisition-related expenses are unrelated to current operations and neither are comparable to the prior period nor predictive of future results;
- To the extent that the above adjustments have an effect on tax (income) expense, such an effect is excluded in the non-GAAP adjustment to net income;
- Tax expense, depreciation and amortization expense vary for many reasons that are often unrelated to our underlying performance and make period-to-period comparisons more challenging; and
- Financial instruments are remeasured according to GAAP and vary for many reasons that are often unrelated to the Company's current operations and affect financial income.

Each of our non-GAAP financial measures is an important tool for financial and operational decision making and for evaluating our own operating results over different periods of time. The non-GAAP financial measures do not represent our financial performance under U.S. GAAP and should not be considered as alternatives to operating income or net income or any other performance measures derived in accordance with GAAP. Non-GAAP measures should not be considered in isolation, or as an alternative to, financial measures determined in accordance with GAAP. Non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. In addition, there are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with GAAP, and exclude expenses that may have a material impact on our reported financial results. Further, share-based compensation expense has been, and will continue to be for the foreseeable future, significant recurring expenses in our business and an important part of the compensation provided to our employees. In addition, the amortization of intangible assets is expected recurring expense over the estimated useful life of the underlying intangible asset and acquisition-related expenses will be incurred to the extent acquisitions are made in the future. Furthermore, foreign exchange rates may fluctuate from one period to another, and the Company does not estimate movements in foreign currencies.

A reconciliation of each of these non-GAAP financial measures to their most comparable GAAP measure is set forth in a table included at the end of this presentation, which is also available on our website at <https://investors.cellebrite.com>.

In regard to forward-looking non-GAAP guidance, we are not able to reconcile the forward-looking Adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, tax expense, depreciation and amortization expense, and certain financing and tax items.

# COST OF REVENUE AND GROSS PROFIT



GAAP to Non-GAAP Reconciliations  
(U.S. Dollars in thousands, except share and per share data)

**GAAP cost of revenue:**

	FY 2022				Yr Ended 31-Dec
	31-Mar	30-Jun	30-Sep	31-Dec	
Cost of revenue	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746
Less:					
Share-based compensation expense	246	339	354	345	1,284
Acquisition-related costs	-	-	-	-	-
<b>Non-GAAP cost of revenue</b>	<b>\$ 10,737</b>	<b>\$ 12,759</b>	<b>\$ 14,180</b>	<b>\$ 11,786</b>	<b>\$ 49,462</b>

**GAAP gross profit:**

	FY 2022				Yr Ended 31-Dec
	31-Mar	30-Jun	30-Sep	31-Dec	
Gross profit	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905
Share-based compensation expense	246	339	354	345	1,284
Acquisition-related costs	-	-	-	-	-
<b>Non-GAAP gross profit</b>	<b>\$ 51,648</b>	<b>\$ 49,814</b>	<b>\$ 57,495</b>	<b>\$ 62,232</b>	<b>\$ 221,189</b>

	FY 2022					FY 2023					FY 2024			
	31-Mar	30-Jun	30-Sep	31-Dec	Yr Ended 31-Dec	31-Mar	30-Jun	30-Sep	31-Dec	Yr Ended 31-Dec	31-Mar	30-Jun	30-Sep	YTD 30-Sep
<b>GAAP cost of revenue:</b>														
Cost of revenue	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746	\$ 12,406	\$ 13,031	\$ 12,878	\$ 14,916	\$ 53,231	\$ 13,264	\$ 16,261	\$ 15,444	\$ 44,969
Less:														
Share-based compensation expense	246	339	354	345	1,284	386	414	435	498	1,733	430	663	559	1,652
Acquisition-related costs	-	-	-	-	-	13	14	12	13	52	2	-	-	2
<b>Non-GAAP cost of revenue</b>	<b>\$ 10,737</b>	<b>\$ 12,759</b>	<b>\$ 14,180</b>	<b>\$ 11,786</b>	<b>\$ 49,462</b>	<b>\$ 12,007</b>	<b>\$ 12,603</b>	<b>\$ 12,431</b>	<b>\$ 14,405</b>	<b>\$ 51,446</b>	<b>\$ 12,832</b>	<b>\$ 15,598</b>	<b>\$ 14,885</b>	<b>\$ 43,315</b>
<b>GAAP gross profit:</b>														
Gross profit	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905	\$ 58,828	\$ 63,653	\$ 71,301	\$ 78,097	\$ 271,879	\$ 76,318	\$ 79,453	\$ 91,414	\$ 247,185
Share-based compensation expense	246	339	354	345	1,284	386	414	435	498	1,733	430	663	559	1,652
Acquisition-related costs	-	-	-	-	-	13	14	12	13	52	2	-	-	2
<b>Non-GAAP gross profit</b>	<b>\$ 51,648</b>	<b>\$ 49,814</b>	<b>\$ 57,495</b>	<b>\$ 62,232</b>	<b>\$ 221,189</b>	<b>\$ 59,227</b>	<b>\$ 64,081</b>	<b>\$ 71,748</b>	<b>\$ 78,608</b>	<b>\$ 273,664</b>	<b>\$ 76,750</b>	<b>\$ 80,116</b>	<b>\$ 91,973</b>	<b>\$ 248,839</b>

## RECONCILIATION QUARTERLY AND ANNUAL RESULTS

(U.S Dollars in thousands)

# OPERATING EXPENSE & OPERATING INCOME

## RECONCILIATION QUARTERLY AND ANNUAL RESULTS

(U.S Dollars in thousands)

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	FY 2022					FY 2023					FY 2024			
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended			YTD 30-Sep
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	
<b>GAAP operating expenses:</b>														
Operating expenses	\$ 53,348	\$ 55,074	\$ 58,226	\$ 52,213	\$ 218,861	\$ 58,692	\$ 59,030	\$ 57,822	\$ 63,098	\$ 238,642	\$ 67,071	\$ 66,966	\$ 71,969	\$ 206,006
Less:														
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	2,612	3,266	3,104	3,442	12,424	4,071	4,186	4,446	4,562	17,265	5,266	5,892	8,496	19,654
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485
Acquisition-related costs	1,058	394	375	133	1,960	251	(337)	40	39	-7	7	-	212	219
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-GAAP operating expenses</b>	<b>\$ 49,014</b>	<b>\$ 50,750</b>	<b>\$ 54,083</b>	<b>\$ 47,804</b>	<b>\$ 201,651</b>	<b>\$ 53,574</b>	<b>\$ 54,686</b>	<b>\$ 52,496</b>	<b>\$ 57,626</b>	<b>\$ 218,382</b>	<b>\$ 60,871</b>	<b>\$ 60,310</b>	<b>\$ 62,467</b>	<b>\$ 183,648</b>
<b>GAAP operating income (loss)</b>	<b>\$ (1,946)</b>	<b>\$ (5,599)</b>	<b>\$ (1,085)</b>	<b>\$ 9,674</b>	<b>\$ 1,044</b>	<b>\$ 136</b>	<b>\$ 4,623</b>	<b>\$ 13,479</b>	<b>\$ 14,999</b>	<b>\$ 33,237</b>	<b>\$ 9,247</b>	<b>\$ 12,487</b>	<b>\$ 19,445</b>	<b>\$ 41,179</b>
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485
Acquisition-related costs	1,058	394	375	133	1,960	264	(323)	52	52	45	9	-	212	221
<b>Non-GAAP operating income (loss)</b>	<b>\$ 2,634</b>	<b>\$ (936)</b>	<b>\$ 3,412</b>	<b>\$ 14,428</b>	<b>\$ 19,538</b>	<b>\$ 5,653</b>	<b>\$ 9,395</b>	<b>\$ 19,252</b>	<b>\$ 20,982</b>	<b>\$ 55,282</b>	<b>\$ 15,879</b>	<b>\$ 19,806</b>	<b>\$ 29,506</b>	<b>\$ 65,191</b>

# NET INCOME

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	FY 2022					FY 2023					FY 2024			
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended			YTD 30-Sep
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	
<b>GAAP net income (loss)</b>	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ (302,276)
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One-time tax (income) expense	(1,825)	-	(543)	-	(2,368)	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(-345)	-	-	-	-
Dividend participation compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998	5,696	6,555	9,055	21,306
Amortization of intangible assets	664	664	664	834	2,826	796	840	840	871	3,347	927	764	794	2,485
Acquisition related costs	1,058	394	375	133	1,960	264	(323)	52	52	45	9	-	212	221
Income tax expense	(425)	506	(981)	516	(384)	1,194	131	(440)	(252)	633	(233)	837	(306)	298
Finance expenses (income)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160	9,480	30,915	119,348	81,839	38,580	229,185	349,604
<b>Non-GAAP net income (loss)</b>	<b>\$ 1,420</b>	<b>\$ (25)</b>	<b>\$ 2,974</b>	<b>\$ 15,315</b>	<b>\$ 19,684</b>	<b>\$ 6,899</b>	<b>\$ 10,715</b>	<b>\$ 21,313</b>	<b>\$ 21,999</b>	<b>\$ 60,926</b>	<b>\$ 16,866</b>	<b>\$ 22,925</b>	<b>\$ 31,847</b>	<b>\$ 71,638</b>

## RECONCILIATION QUARTERLY AND ANNUAL RESULTS

(U.S Dollars in thousands)

# ADJUSTED EBITDA

## RECONCILIATION QUARTERLY AND ANNUAL RESULTS

(U.S Dollars in thousands)

### GAAP to Non-GAAP Reconciliations

(U.S. Dollars in thousands, except share and per share data)

#### GAAP net income (loss)

Financial (Income) expense

Tax expense (income)

Depreciation and amortization

Issuance expenses

Share-based compensation expense

Acquisition-related costs

#### Adjusted EBITDA

Adjusted EBITDA margin

	FY 2022					FY 2023					FY 2024			
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended			YTD 30-Sep
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	
	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)	\$ (71,372)	\$ (23,811)	\$ (207,093)	\$ (302,276)
Financial (Income) expense	(56,400)	(38,466)	(25,422)	572	(119,716)	38,775	36,051	6,630	27,344.0	108,800	78,576	34,502	223,982	337,060
Tax expense (income)	(984)	(330)	(755)	2,024	(45)	1,966	920	349	2,302.0	5,537	2,043	1,796	2,556	6,395
Depreciation and amortization	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615.0	10,011	2,680	2,576	2,622	7,878
Issuance expenses	-	-	-	-	-	-	(345)	-	-	(345)	-	-	-	-
Share-based compensation expense	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060.0	18,998	5,696	6,555	9,055	21,306
Acquisition-related costs	1,058	394	375	133	1,960	264	(323)	52	52.0	45	9	-	212	221
<b>Adjusted EBITDA</b>	<b>\$ 4,082</b>	<b>\$ 657</b>	<b>\$ 5,053</b>	<b>\$ 16,114</b>	<b>\$ 25,906</b>	<b>\$ 7,304</b>	<b>\$ 11,124</b>	<b>\$ 20,792</b>	<b>\$ 22,726</b>	<b>\$ 61,946</b>	<b>\$ 17,632</b>	<b>\$ 21,618</b>	<b>\$ 31,334</b>	<b>\$ 70,584</b>
Adjusted EBITDA margin	6.5%	1.0%	7.0%	21.8%	9.6%	10.3%	14.5%	24.7%	24.4%	19.1%	19.7%	22.6%	29.3%	24.2%

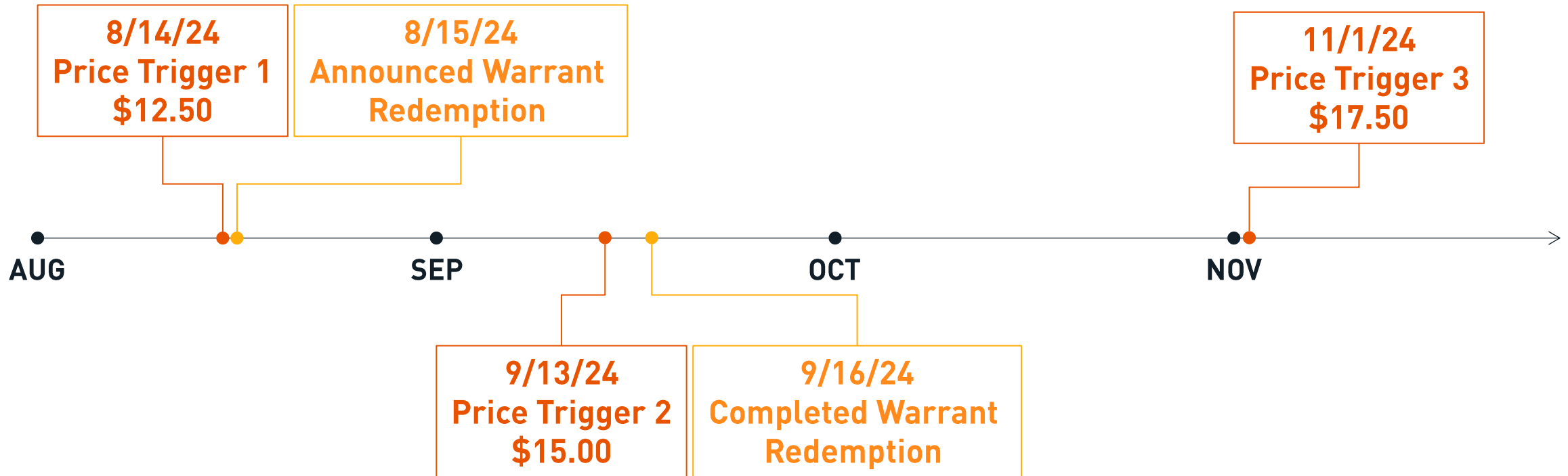
- 1. Annual Recurring Revenue:** Annual recurring revenue (ARR) is defined as the annualized value of active term-based subscription license contracts and maintenance contracts related to perpetual licenses in effect at the end of that period. Subscription license contracts and maintenance contracts for perpetual licenses are annualized by multiplying the revenue of the last month of the period by 12.
- 2. Subscription Revenue:** Is defined as revenue from recurring, term-based license contracts and ongoing services related to core offerings. Subscription revenue is recognized ratably over the subscription term with a portion of revenue, related to the term-based license, recognized upfront.

# APPENDIX 05

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## CAPITAL MARKETS DEVELOPMENTS

# CAPITAL MARKETS MILESTONES & IMPACT ON SHARE COUNT



*These milestones support our long-standing goals of simplifying our capital structure, sustaining healthy trading liquidity and simplifying our financial reporting*

\* Price trigger events occur when the dollar volume-weighted average price of the Company's ordinary shares is greater than or equal to the designated price per share for 20 trading days within a 30 trading-day period.



# WARRANT REDEMPTION RESULTS

Warrant Redemption	Outstanding (as of 8/15/24)	Unexercised*	Exercised for Cash	Conversion to Ordinary Shares	Exercised on a Cashless Basis**	Conversion to Ordinary Shares	Total, Net New Ordinary Shares
Private Sponsor Warrants Outstanding	9,666,667	--	--	--	9,666,667	3,306,000	3,306,000
Public Cellebrite Warrants Outstanding	19,999,449	116,224	4,645	4,645	19,878,580	6,798,440	6,803,085
Total Warrants (millions)	29,666,116	116,224	4,645	4,645		10,104,440	10,108,085

\* Unexercised warrants were redeemed by the Company for an aggregate redemption price of \$11,622.40.

\*\* Private and public warrants were exercised on a cashless basis using the cashless exercise conversion ratio of 0.342, which was based on the redemption fair market value of \$16.72.

# CAPITAL MARKETS MILESTONES & IMPACT ON SHARE COUNT

<b>Shares Outstanding (in millions)</b>	
Basic shares outstanding as of December 31, 2023	195.7
Equity incentive shares* (Q1-Q3 actual, Q4 est.)	~10.0
Issuance, Price Adjustment Shares, Price Trigger 1 (\$12.50)	5.0
Vesting, Restricted Sponsor Shares, Price Trigger 1 (\$12.50)	3.0
Issuance, Price Adjustment Shares, Price Trigger 2 (\$15.00)	5.0
Vesting, Restricted Sponsor Shares, Price Trigger 2 (\$15.00)	3.0
Net New Shares from Warrant Redemption**	10.1
Issuance, Price Adjustment Shares, Price Trigger 3 (\$17.50)***	5.0
Sub-total (equity incentive shares, warrant redemption and price triggers)	~236.8
Dilutive equity incentive shares outstanding	~18.2
<b>Total dilutive shares outstanding expected as of December 31, 2024</b>	<b>~255.0</b>

\* Includes the issuance of ESPP shares, and exercised and released restricted stock unit and stock options

\*\* Results of Warrant Redemption announced on November 18, 2024. Please refer to SEC filings and press release for more details.

\*\*\* Assumes all Price Adjustment Shares are issued during Q424.

# **APPENDIX 05**

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## **MARKET DYNAMICS**

## The New York Times

### Jared Fogle, Former Subway Pitchman, Gets 15-Year Prison Term

Share full article



Jared Fogle entering a courthouse in Indianapolis on Thursday. Michael Conroy/Associated Press




LAW

### A jury finds disbarred lawyer Alex Murdaugh guilty in the deaths of his wife and son

Updated March 2, 2023 · 9:55 PM ET  
By Bill Chappell, Emma Bowman



The legal team for Alex Murdaugh (center) presented their closing argument in his double murder trial on Thursday. He's seen here listening to prosecutor Creighton Waters make his closing arguments at the Colleton County Courthouse in Walterboro, S.C.  
Joshua Eoucher/The State via AP, Pool



BEHIND BARS

### XXXentacion Killers Sentenced to Life in Prison


Fourth suspect, Robert Allen, who testified at the trial, received a reduced sentence of just two years

The prosecution built its case around surveillance footage, cellphone data that allegedly linked the suspects to the motorcycle shop, and social media posts that allegedly showed them flashing the money they stole from Onfroy.

## NBC NEWS

### Father and son sentenced to life in prison, neighbor gets 35 years for federal hate crimes in killing of Ahmaud Arbery

Travis and Greg McMichael and their neighbor William "Roddie" Bryan must serve their sentences in state prison, a judge ruled.



Judge issues federal hate crime sentences for Ahmaud Arbery's killers

BREAKING NEWS  
ARBERY KILLERS SENTENCED FOR HATE CRIMES



### Investigators raced to crack into phone used by Trump rally gunman

The case highlights the primacy of digital evidence in criminal cases, but maddening gaps remain in understanding the gunman's mindset.

Officials sent the phone to the FBI's laboratory in Quantico, Va., on Sunday, these people said.

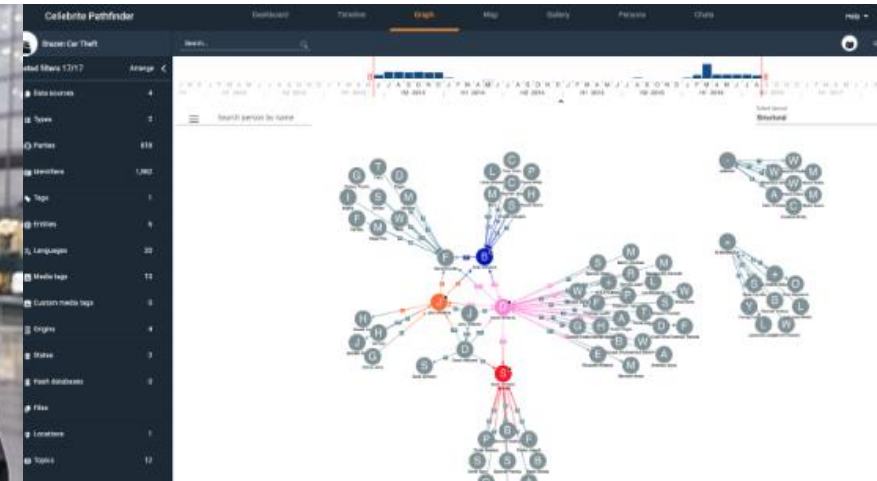
At Quantico, FBI agents used technology from Cellebrite, a company well known among law enforcement agencies for helping them access data on phones seized or recovered in criminal investigations, to get into the phone quickly, the people said.



CALIFORNIA D.O.C.R.



CITY OF LONDON POLICE

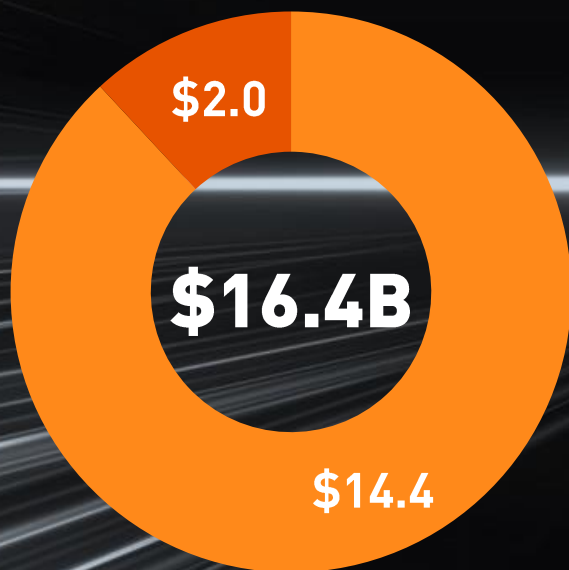


JUNCTION CITY POLICE DEPT.



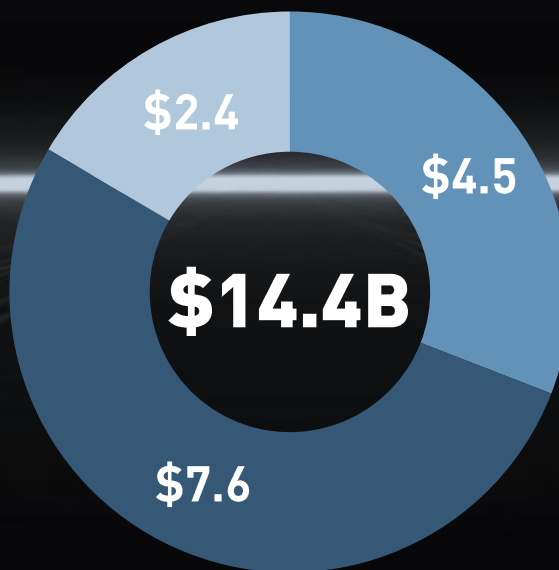
# TOTAL ADDRESSABLE MARKET

## DIGITAL INVESTIGATIVE SOLUTIONS



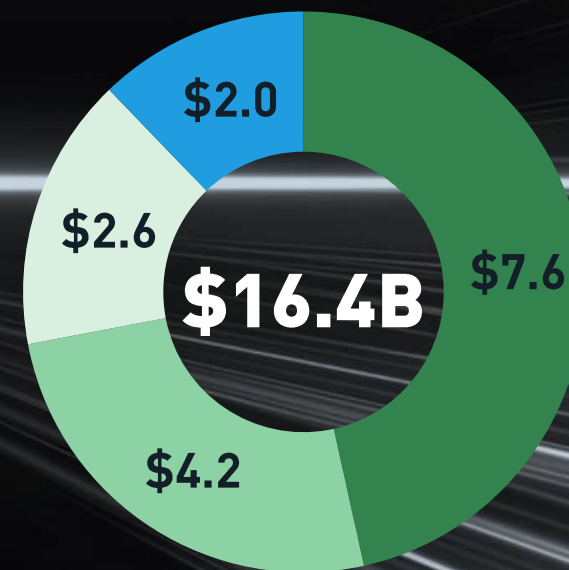
- Public Sector
- Private Sector

## PUBLIC SECTOR DIGITAL INVESTIGATIVE SOLUTIONS



- Digital Forensics Software
- Analytics & Management
- Prof. Svcs.

## DIGITAL INVESTIGATIVE SOLUTIONS - GEOGRAPHIC MIX



- Americas
- EMEA
- AP
- Private Sector



# OUR MARKETPLACE

- Growing importance of digital evidence
- Variety of data sources
- Multi-vendor environment
- Demand for end-to-end solution
- Favorable Cloud/SaaS sentiment

E2E SOLUTION

The image shows a collection of logos for digital forensics and investigation companies. At the top right is the Cellebrite logo. Below it are PenLink and Magnet Forensics. Further down are Exterro and LeadsOnline. In the center is the NuiX logo, followed by MSAB. At the bottom is the Oxygen Forensics logo. The logos are arranged in a grid-like fashion over a background of computer monitors displaying various data and charts.

DEPTH OF DIGITAL SOURCES

Source: Cellebrite

# APPENDIX 05

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## MARKET TRENDS, DRIVERS & OPPORTUNITIES



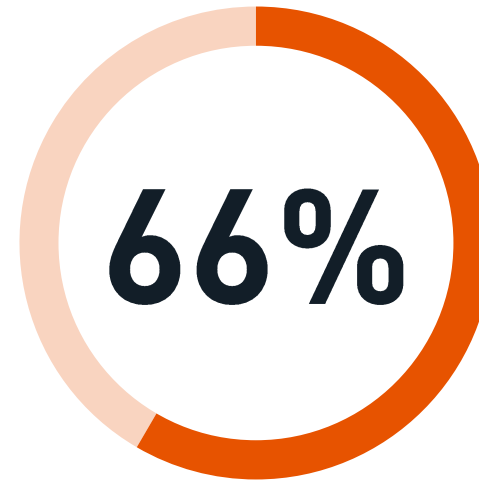
# 1. COMPLEXITY & VOLUME



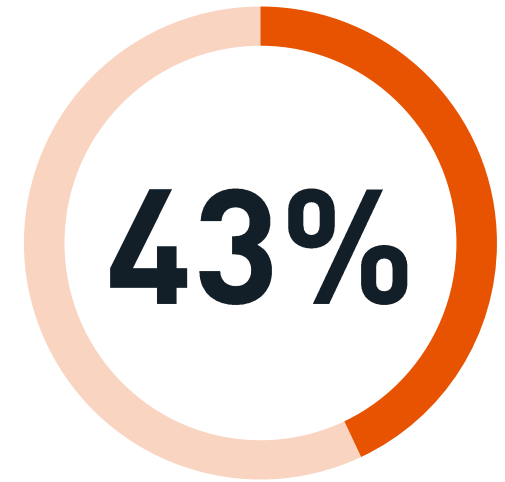
Of crimes have a digital component<sup>1</sup>



of agency managers said that rising evidence volumes was a major challenge<sup>2</sup>



% of locked phones that reach the lab<sup>2</sup>



% of examiners who believe they lack the tools they need<sup>2</sup>

## 2. INEFFICIENT PROCESSES

96%

Of Investigators feel that key evidence is either missing, lost or both<sup>3</sup>

120%

Increase in the time it takes for investigators to receive an extraction report since 2021 (6 days to 14 days)<sup>3</sup>

52%

Of examiners agree that device backlog has worsened in the past year<sup>3</sup>



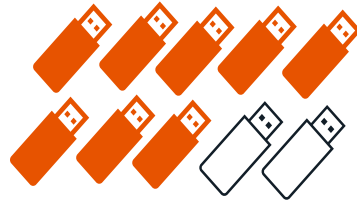
5-10  
Hours

are wasted per case coordinating the sharing of evidence files<sup>3</sup>

### 3. ETHICS & ACCOUNTABILITY

52%

Of managers believe that staff is not adequately trained for digital crimes<sup>3</sup>



80% of examiners use external storage such as USB sticks<sup>3</sup>



30+ U.S. States Passed police reform and oversight bills since 2020<sup>4</sup>

60%

Of investigative teams do not have time to review and analyze all digital data<sup>3</sup>



# ADVANCED EVIDENCE ACQUISITION

**2023**    **2024**

**CELLEBRITE IS THE STANDARD OF MOBILE EVIDENCE ACQUISITION**

**~20% OF CELLEBRITE INSTALLED BASE\* LEVERAGE ADVANCED ACQUISITION**

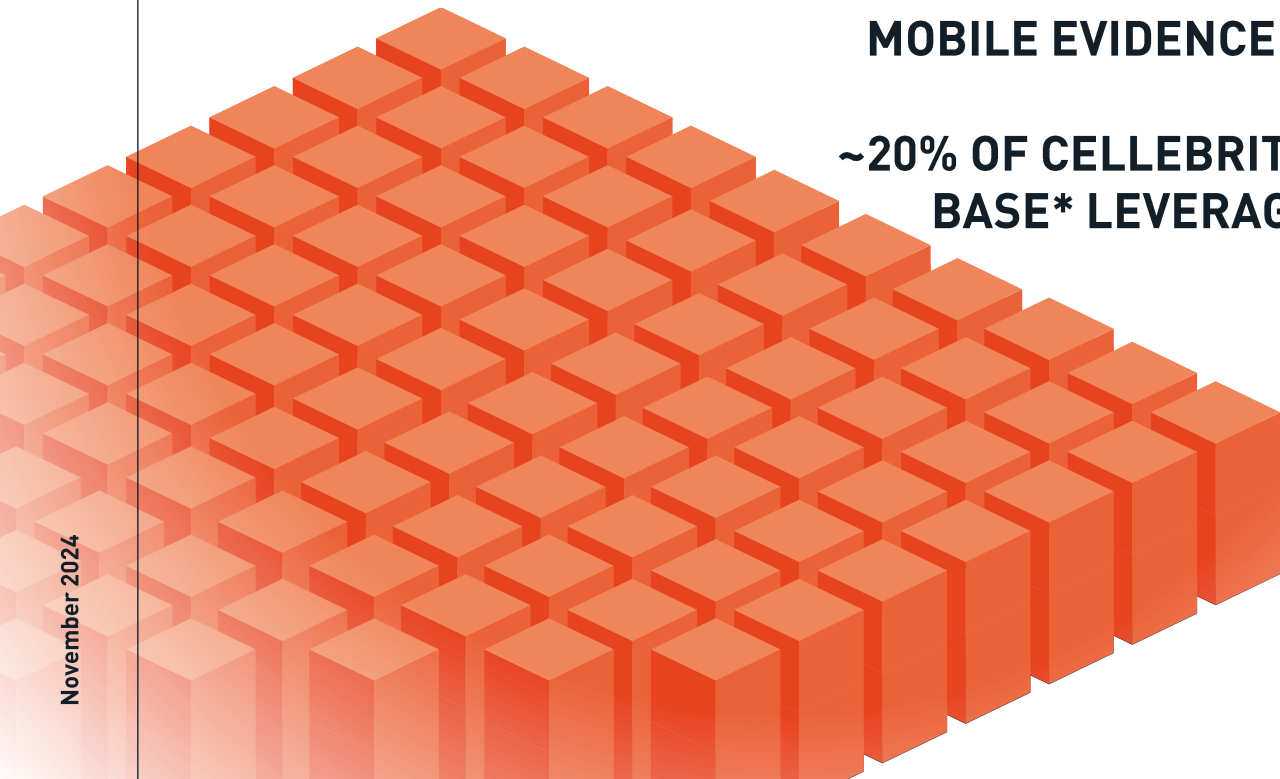
**CLBT CONTINUES AS LEADER OF MOBILE EVIDENCE ACQUISITION**

**SUPPORTS MEANINGFULLY HIGHER SPENDING**

**ADVANCED ACQUISITION TO ALL USERS AS THE NEW STANDARD**

**MORE AFFORDABLE LAWFUL ACCESS**

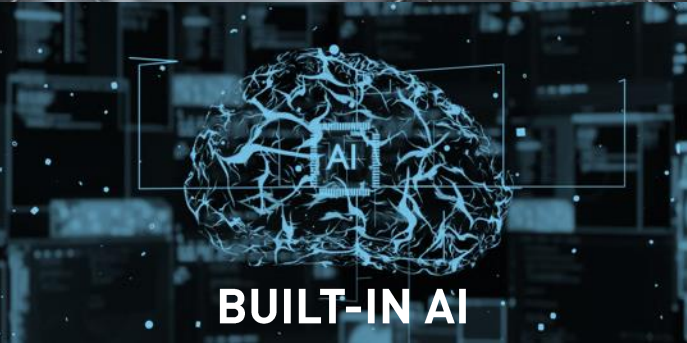
\* Public sector only





# CLOUD – UNREALIZED VALUE

## SaaS/CLOUD BENEFITS DRIVE HIGHER SPENDING





# LEADING INVESTIGATIVE AI SINCE 2016

**50K IMAGES AND VIDEO**

**IMAGE CLASSIFICATION & SIMILARITY**

**250 CHAT PARTIES, MILLIONS OF MESSAGES**

**TOPIC DETECTION**

**OVER 30 COMMUNICATION APPS**

**TEXT TRANSLATION**

**120 HOURS OF VOICE**

**SPEECH TO TEXT**

**10 TO 15 SOCIAL ACCOUNTS**

**IDENTITY RESOLUTION**