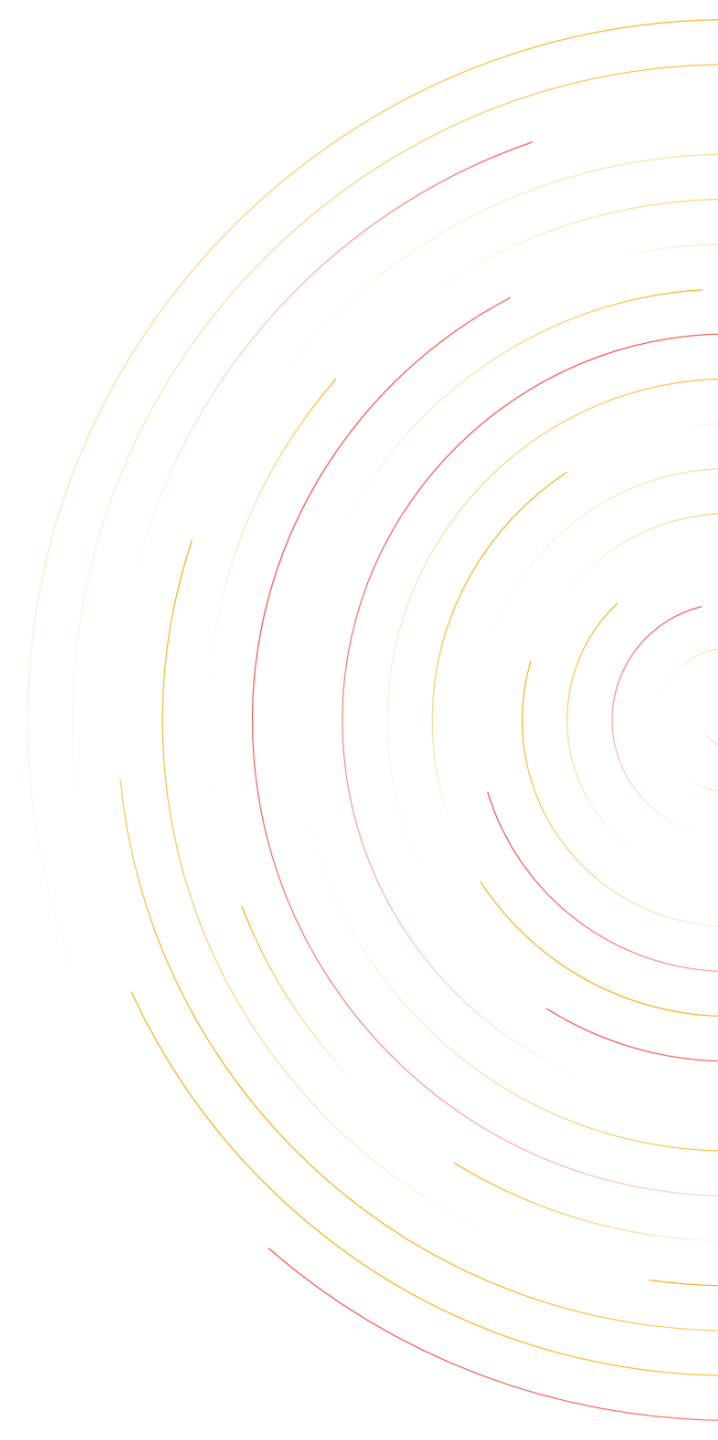




Q4 '21 Earnings Call

16 February 2022



Disclaimer

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 isolation 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.

Forward Looking Statements

This Presentation contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as "may", "should", "would", "plan", "intend", "expect", "believe", "anticipate", "estimate", "predict", "potential", "seem", "seek", "continue", "future", "will", "outlook", or other similar expressions, words or phrases are intended to identify forward-looking statements. These statements include statements regarding the industry in which Cellebrite operates, future events and other statements that are not historical facts. These statements are made on the basis of current knowledge and current expectations of Cellebrite management and, by their nature, involve numerous assumptions and uncertainties and are not predictions of actual performance. Nothing set forth herein should be regarded as a representation, warranty, or prediction that Cellebrite will achieve or are likely to achieve any particular future result.

Various factors could cause actual future results, performance or events to differ materially from those described herein. This Presentation does not purport to be all-inclusive or to contain all the information that a prospective investor may desire in making an evaluation. The matters discussed in this presentation also involve risks and uncertainties summarized under the heading "Risk Factors" in Cellebrite's Registration Statement on Form F-1 filed with the Securities and Exchange Commission on September 27, 2021.

Some of the factors that may impact future results and performance may include, without limitation:

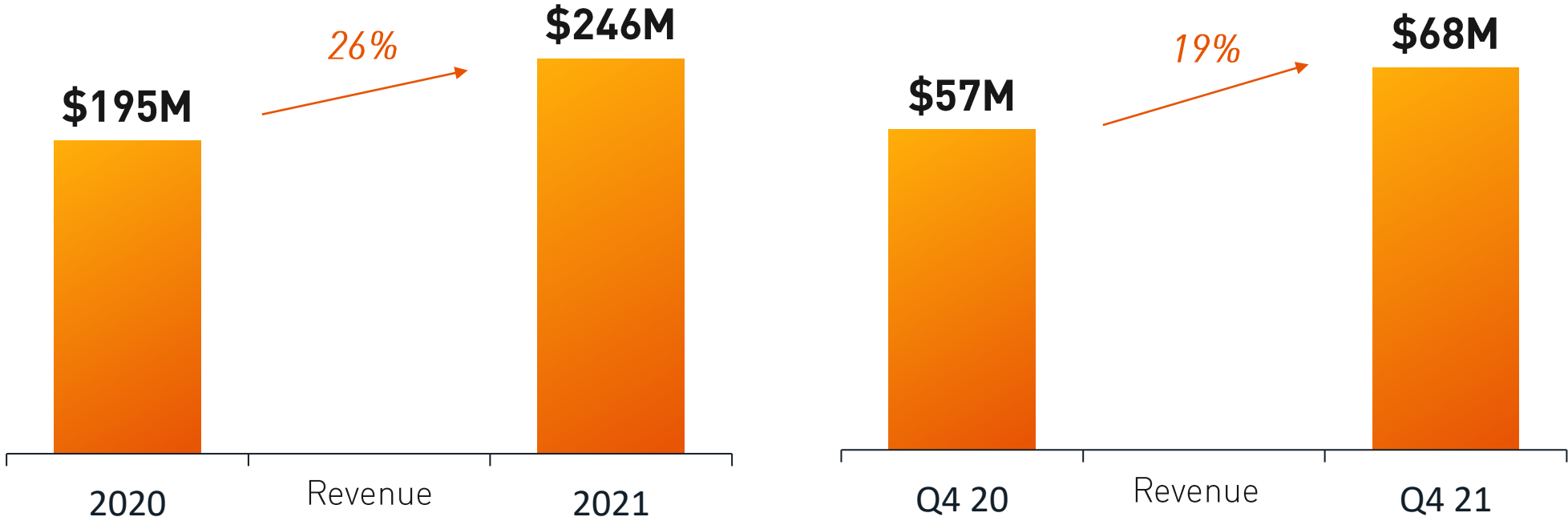
- The impact of pending and future litigation and governmental investigations and inquiries;
- Changes in U.S. federal, U.S. state, and non-U.S. laws and regulations, their interpretation, their enforcement, or the regulatory climate applicable to our business, and their impact on our ability to operate our business;
- Errors, failures, defects or bugs in our products, which could expose us to financial and legal harm and adversely affect our operating results and growth prospects; and
- Some of our solutions may be used by customers in a way that is, or that is perceived to be, incompatible with human rights. Any such perception could adversely affect our reputation, revenue and results of operations
- Any non-compliance with the Israeli encryption laws and governmental trade controls, including export and regulations could negatively impact our operating results.

Except as otherwise required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.



Business Overview

Strong Q4 & FY 2021



Confident in our future



Cellebrite empowers the world's leading public safety agencies and private sector corporations



Federal

100+ North American Federal Accounts

15 of 15 U.S Cabinet Executive Departments



27 of 27 member E.U. National Police



State, Local & Government

2,800+ North American State and Local Accounts

50 of 50 U.S. States

Police Departments at 20 of Largest 20 U.S. Cities

Police Departments at 13 of Largest 20 Cities in Europe



Private Sector

68 of Fortune 100

8 of Top 10 U.S. Commercial Banks

9 of Top 10 Accounting Firms

7 of Top 10 Pharma Companies

6 of Top 10 Telecom companies

8 of Top 10 U.S. Software Companies

Growth strategy



Increase Wallet Share in
Existing Accounts



Continued
Product Innovation



Digital Intelligence Platform

EVOLUTION



Market drivers for secular growth



Crime Rates



Inefficiency and Siloed,
Manual Process



Quantity, Variety and
Complexity of Digital
Evidence



Available funding



Q4 '21 Customer success

1

National Police Agency

- ✦ \$1.5M, multi year
- ✦ Advanced Collect & Review & dozens of end-points
- ✦ Up-sell, adoption of Subscription



2

Government Entity

- ✦ >\$11M, multi year – largest ever
- ✦ Collect & Review, Investigative Analytics, professional services
- ✦ Design partner



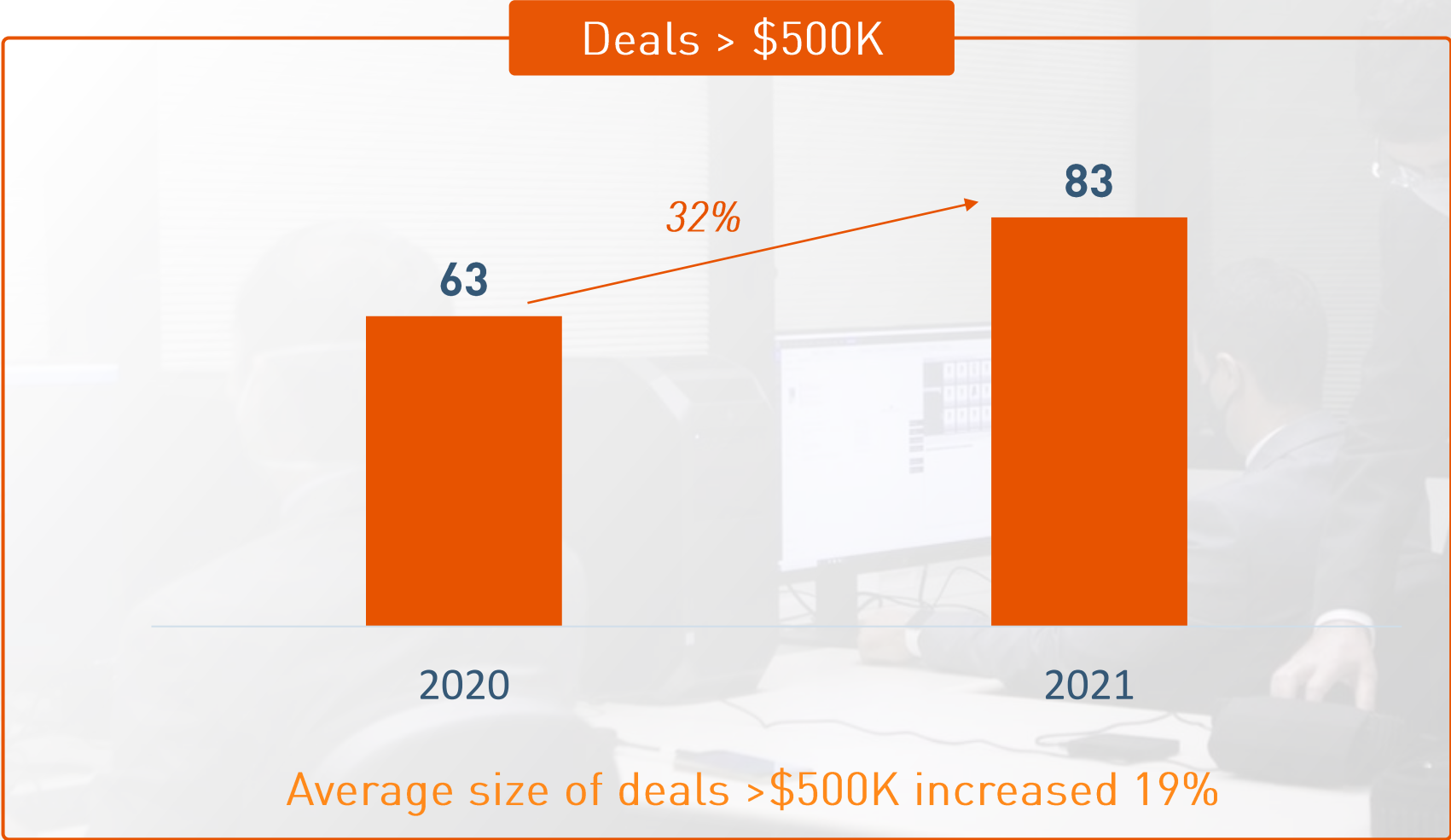
3

Large State Police

- ✦ Narcotics unit
- ✦ Advanced Collect & Review solutions
- ✦ New buying center

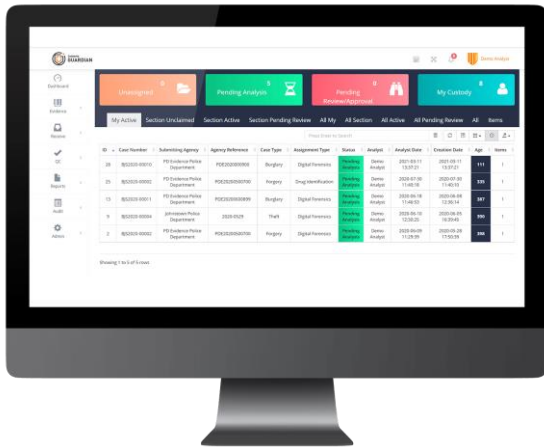


2021 customer successes



Q4 '21 Offering enhancements

DEMS and Case Management
Cellebrite Guardian



SaaS-based Investigative Digital Evidence Management

Open-Source Intelligence
Cellebrite OSINT



SaaS-based early-stage investigations



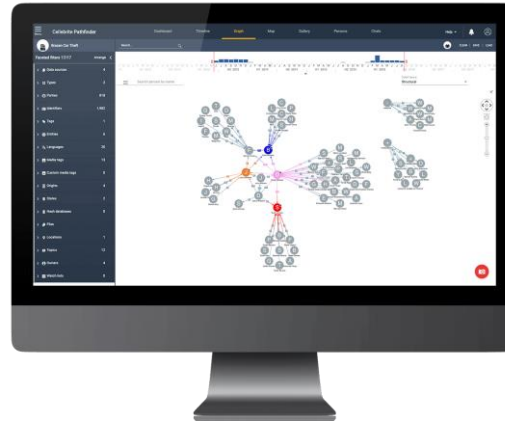
Q1-Q3 '21 Offering enhancements

Collect & Review **Premium Enterprise**



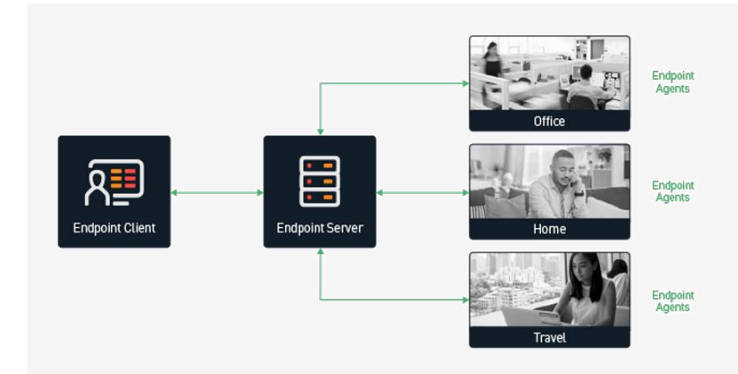
Agency-wide solution to scale up

Investigative Analytics **Pathfinder Updates**



Ingestion from broader range of sources

Private Sector Collection **Endpoint Inspector**



Manage remote collection



2022 Plan



Go to market investment



Advanced capabilities to the broader customer base



Broadening cloud offering



Streamlining the investigative workflows

An Undisputed Leader in Driving Digital Transformation in Investigations

Financial highlights

Best-in-class retention, strong growth, high profitability

37%

ARR Growth
Dec-21

26%

Revenue Growth
FY '21

\$246M

Total Revenue
FY '21

137%

Net Retention
FY 2021

19.5%

Adj. EBITDA
Margin FY 2021

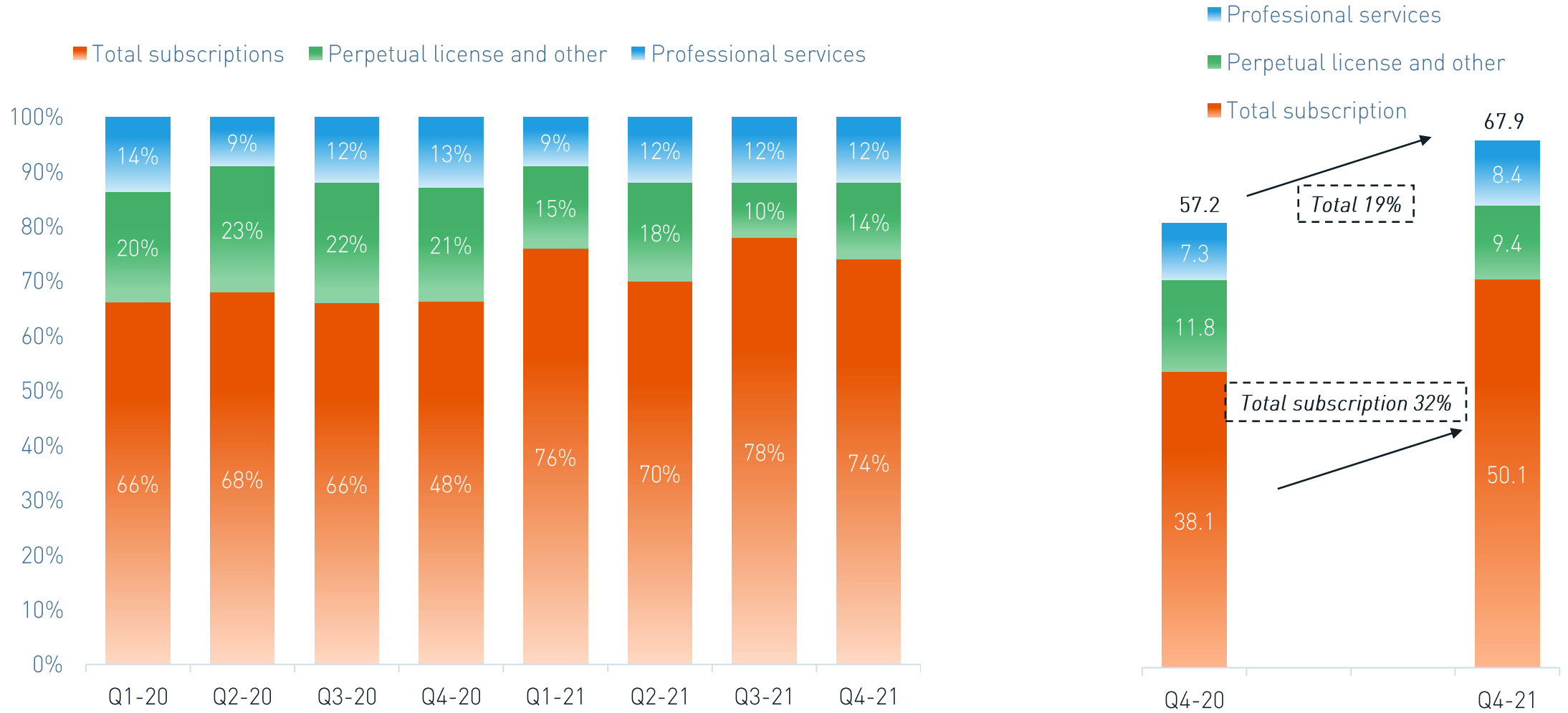
82.7%

Gross Margin
FY 2021

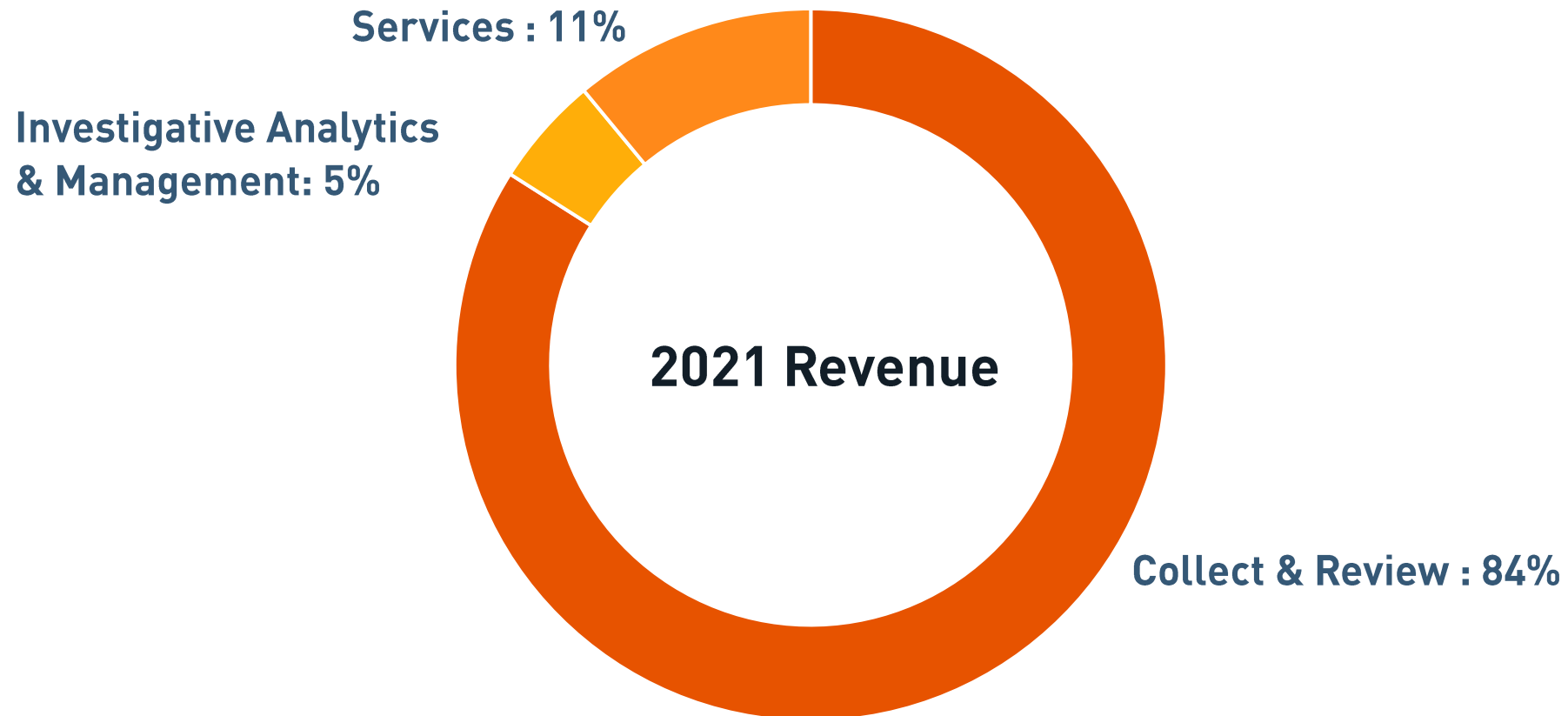
Note: non-GAAP metrics defined in the appendix.



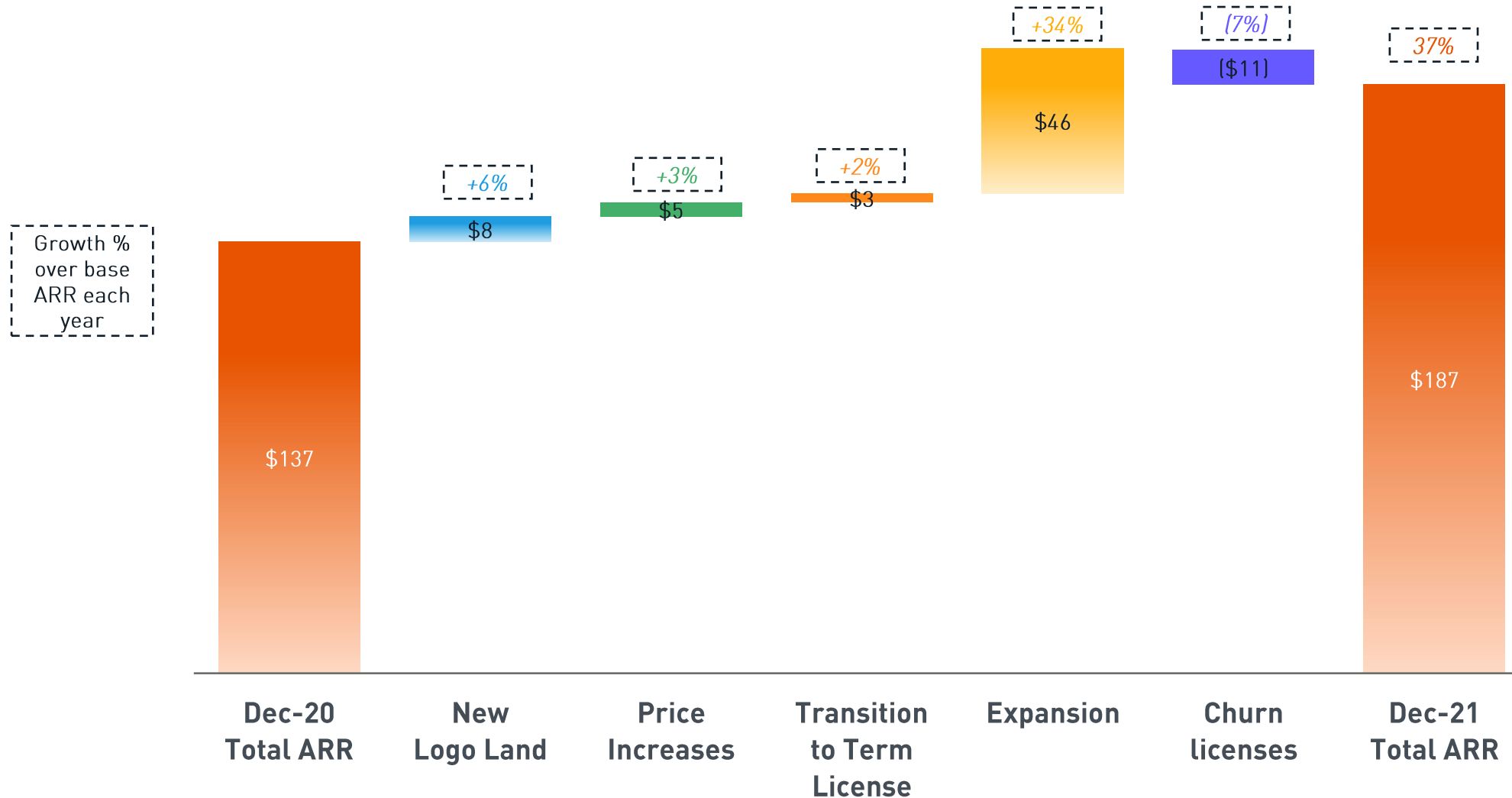
Revenue growth driven by subscription



Revenue by solution

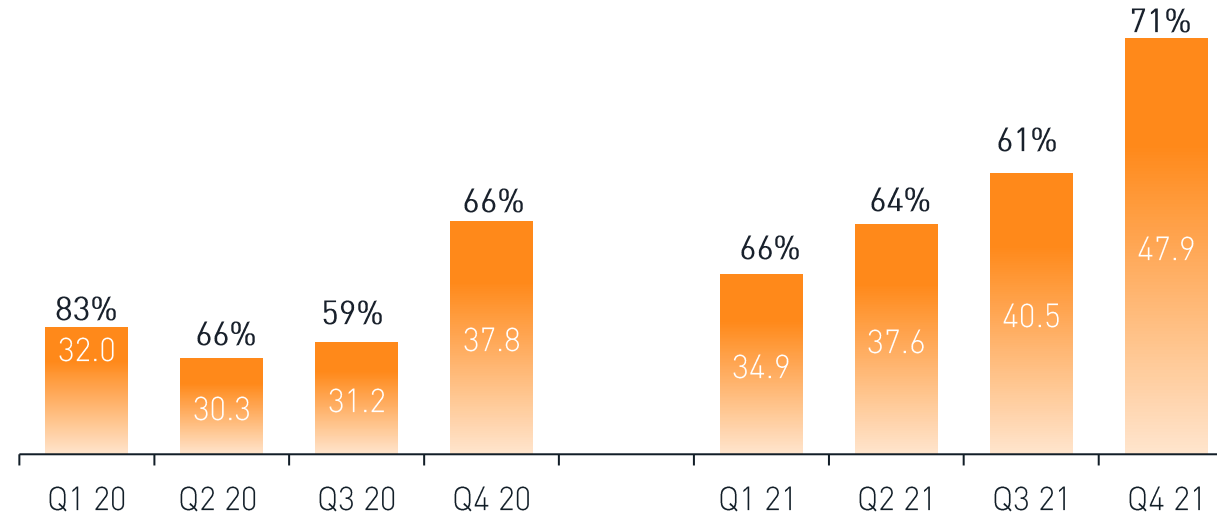


ARR growth driven by expansion

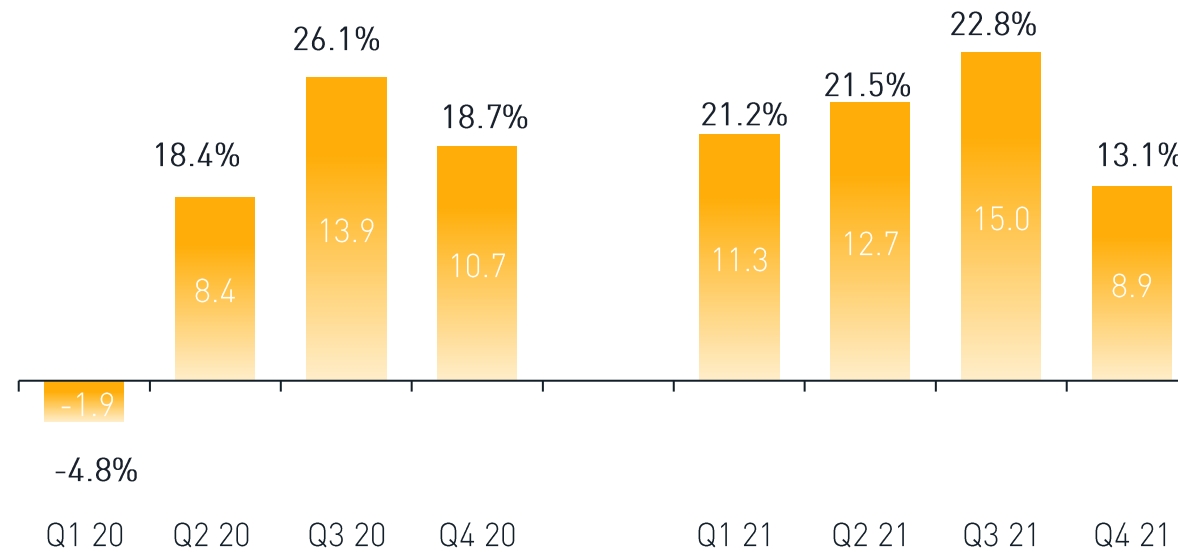


Profitability

Operating expenses
(Non-GAAP, \$M) and %
of sales



Adj. EBITDA (\$M) and
margin



Financial forecast

	2022E
ARR	\$250-265M
ARR Growth	34-42%
Revenue	\$285-300M
Revenue Growth	16-22%
Gross Margin	80-82%
Adjusted EBITDA	\$39-44M
Adjusted EBITDA Margin	13-15%



Appendix

Financial summary – Q4

<i>(\$K)</i>	Dec 20	Dec 21
ARR	136,970	187,099
<i>YOY Growth - %</i>	<i>46%</i>	<i>37%</i>
Subscriptions	38,050	50,087
Perpetual License & Others	11,832	9,387
Professional Services	7,286	8,438
Total Revenue	57,168	67,908
<i>YOY Growth - %</i>	<i>11%</i>	<i>19%</i>
Gross Profit	46,648	55,572
<i>Gross Profit - %</i>	<i>81.6%</i>	<i>81.8%</i>
Adjusted EBITDA	10,688	8,874
<i>Non-GAAP EBITDA - %</i>	<i>18.7%</i>	<i>13.1%</i>



Adjusted EBITDA reconciliation – Q4

(\$K)	Dec 20	Dec 21
Net Income	2,954	51,871
Financial income, net	(605)	(49,809)
Tax expenses	2,719	2,244
Share based compensation	1,540	1,661
Amortization of intangible assets	387	607
Acquisition related costs	1,859	1,177
Capital loss from FA disposal	689	-
Non-GAAP EBIT	9,845	7,751
<i>Non-GAAP EBIT - %</i>	<i>16.7%</i>	<i>11.4%</i>
Depreciation & Amortization	1,146	1,123
Adjusted EBITDA	10,689	8,874
<i>Adj EBITDA - %</i>	<i>18.7%</i>	<i>13.1%</i>



Definitions

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.
3. **Net Retention:** Dollar-based net retention rate is calculated by dividing customer recurring revenue by base revenue. We define base revenue as recurring revenue we recognized from all customers with a valid license at the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define our customer revenue as the recurring revenue we recognized during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, including recurring revenue resulting from additional sales to those customers.
4. **Gross Retention:** Gross revenue retention is calculated by dividing customer revenue excluding upsells by base revenue. We define base revenue as revenue we recognize from all customers in the last quarter of the previous year period, during the four quarters ended one year prior to the date of measurement. We define customer revenue excluding upsells as the revenue we recognize during the four quarters ended on the date of measurement from the same customer base included in our measure of base revenue, excluding upsells / cross-sells. The measure captures the weighted average dollar loss versus 100% from the customer base.

