



Investor Presentation

August 2022

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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.

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OUR MISSION

is to protect and save lives,
accelerate justice,
and preserve privacy
in global communities...



...by providing a comprehensive suite of solutions through a software platform for the entire investigative workflow

From the crime scene to the courtroom

500K+

severe crime legally-sanctioned investigations
a year utilize Cellebrite solutions

\$259M

LTM Jun-22 Revenue

~7,000

Customers

~970

Employees

Three challenges are at the core of investigations today

1

**Digital Evidence
Quantity &
Complexity**

2

**Inefficiency
and Silos**

3

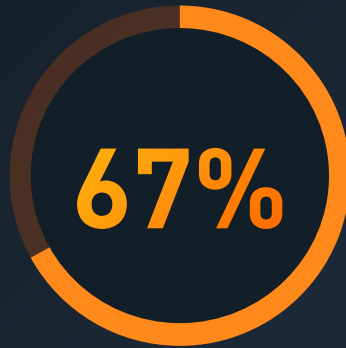
**Ethics and
Accountability**



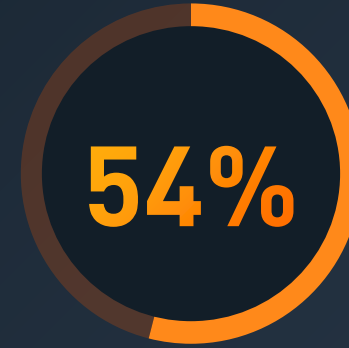
Three challenges are at the core of investigations today

1

**Digital Evidence
Quantity &
Complexity**



of crimes
now have a
major digital
component ¹



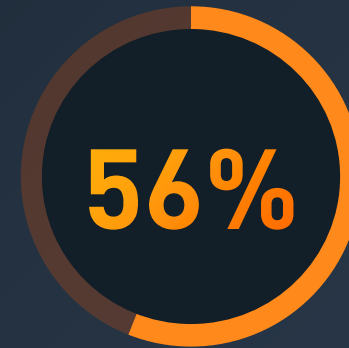
of users see
amount of data
as one of the
biggest
challenges
in digital
extractions ¹

2

**Inefficiency
and Silos**



of respondents
say the
number of
extractions is
growing,



of users see
inability to
extract data
from encrypted
apps as one of
the biggest
challenges
in digital
extractions ¹

3

**Ethics and
Accountability**

60%

report that extractions
are increasing at more
than 15% per year ²



Three challenges are at the core of investigations today

1

Digital Evidence
Quantity &
Complexity

2

Inefficiency
and Silos

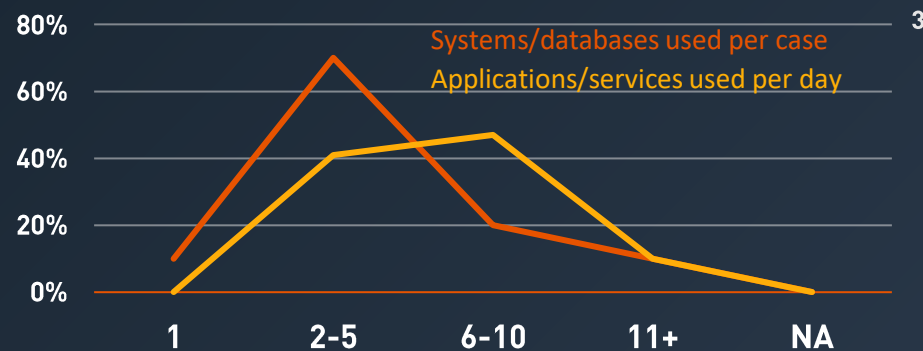
3

Ethics and
Accountability

The Dallas Morning News
NEWS > POLITICS
Millions of Dallas police files lost due to poor data management, lax oversight, report says

The Telegraph News Business Sport Opinion Politics World Money Life Style Travel Culture
Majority of police say they have seen evidence go missing, destroyed or contaminated, report finds

Lost evidence has collapsed 6,000 cases including alleged killers and rapists **Mirror**



97%

of investigators are concerned they are missing key evidence¹

96%

of investigators believe receiving evidence takes too long¹

34%

of agencies use spreadsheets to track and manage digital exhibit examinations²

Three challenges are at the core of investigations today

1

Digital Evidence
Quantity &
Complexity

2

Inefficiency
and Silos

3

Ethics and
Accountability

Agencies Under The Microscope



US STATES

passed police oversight and
reform laws since 2020 ²



Increasing Requirements for Selective Extraction and Analysis



**Investigative workflows
must continuously**

TRANSFORM

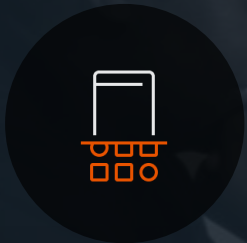
or the future of public safety

remains at risk



Cellebrite delivers the modern software platform transforming investigative workflows

1



Fast and Automated

Collect & Review

Multiple Devices & Sources
Accessible & Actionable

2



Secure and Efficient

**Investigative Digital
Evidence Management**

Evidence Management, Sharing & Review
Streamlined Workflow & Collaboration

3



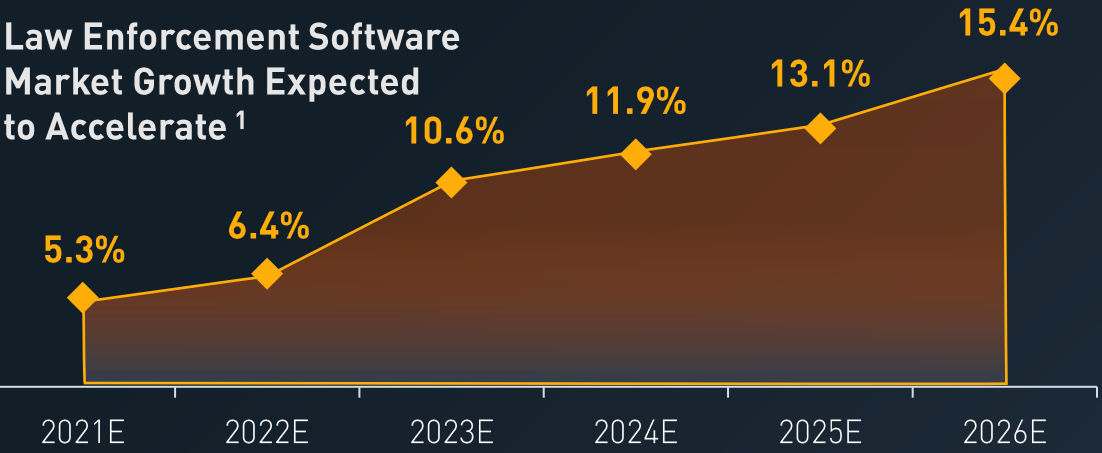
Accurate and Rapid

Investigative Analytics

Multi Data Ingestion & AI Engines
Analysis & Insights

Accelerated Investigations, Increased Crime Clearance Rates, Protected Data Privacy
Stronger Community Confidence

Market is at an inflection point, investment in technology accelerates



of Americans believe that increased police funding will decrease violent crime ²

Funding to boost Philly police's forensics capabilities

Brian Saunders TRIBUNE STAFF WRITER Jan 18, 2022 0

Swedish police get budget boost as gang crime tops election worries

Reuters - Sep. 15, 2021

“Technology will be a key enabler in the Met Police realizing its goal of becoming a fully data-driven organization” ³

“Street-level crime meets ‘the cloud’, and we must adapt our law enforcement mindset” ⁴

“Our strategy should be to use laws, tactics, and technology to defeat the anonymity of crime and move the risk-reward equation back north of center” ⁵



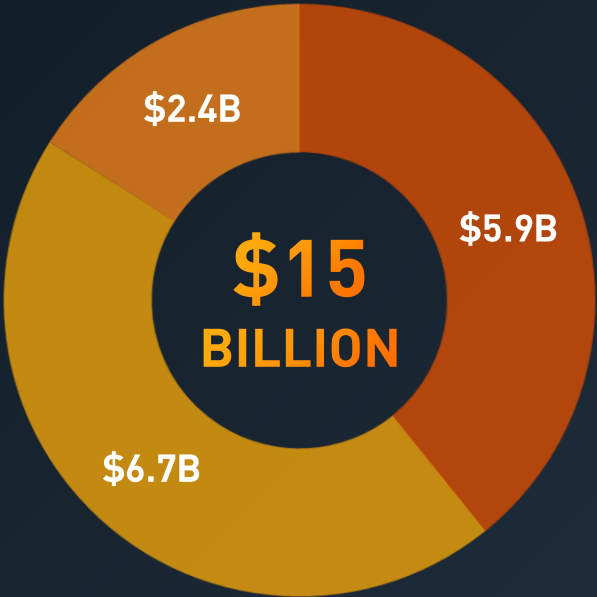
Source: [1] HSRC Law Enforcement Software Market 2019-2026 Report [2] Politico/Morning Consult poll, February 2022 [3] “Digital Policing Strategy 2021-25”, Metropolitan Police Service, June 2021 [4] Toronto Police [5] Illinois Association of Chiefs of Police

The market potential is massive

Assuming mid to large law enforcement agencies and enterprises apply full digital transformation in investigations

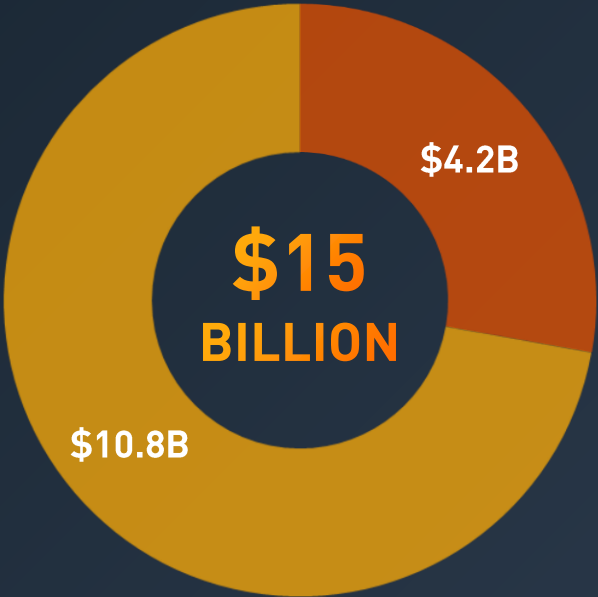
2023 TAM by Customer

■ Federal ■ State & Local ■ Private Sector



2023 TAM by Domain

■ Collect & Review ■ Analytics, Processing & Management



Sources: Cellebrite proprietary research 2022

A world-class customer base



Federal

100+

North American
Federal Accounts

15/15

U.S Cabinet Executive
Departments

27/27

Member E.U.
National Police



State & Local

2800+

North American State
and Local Accounts

50/50

U.S. States

20/20

Police Departments in the
20 Largest U.S. Cities

13/20

Police Departments in the
20 Largest European Cities



Private Sector

68/100

of Fortune 100

7/10

of Top 10 Pharma
Companies

9/10

of Top 10
Accounting Firms

8/10

of Top 10 U.S.
Software Companies

8/10

of Top 10 U.S.
Commercial Banks

6/10

of Top 10
Telecom Companies



Well-positioned to increase wallet share within existing public sector accounts



1 MILLION
INVESTIGATORS



100K
ANALYSTS



40K
EXAMINERS



Organic growth vectors across our offering

Increased LTV through subscriptions and flexible consumption models

Drive license growth by additional buying centers outside the forensic lab

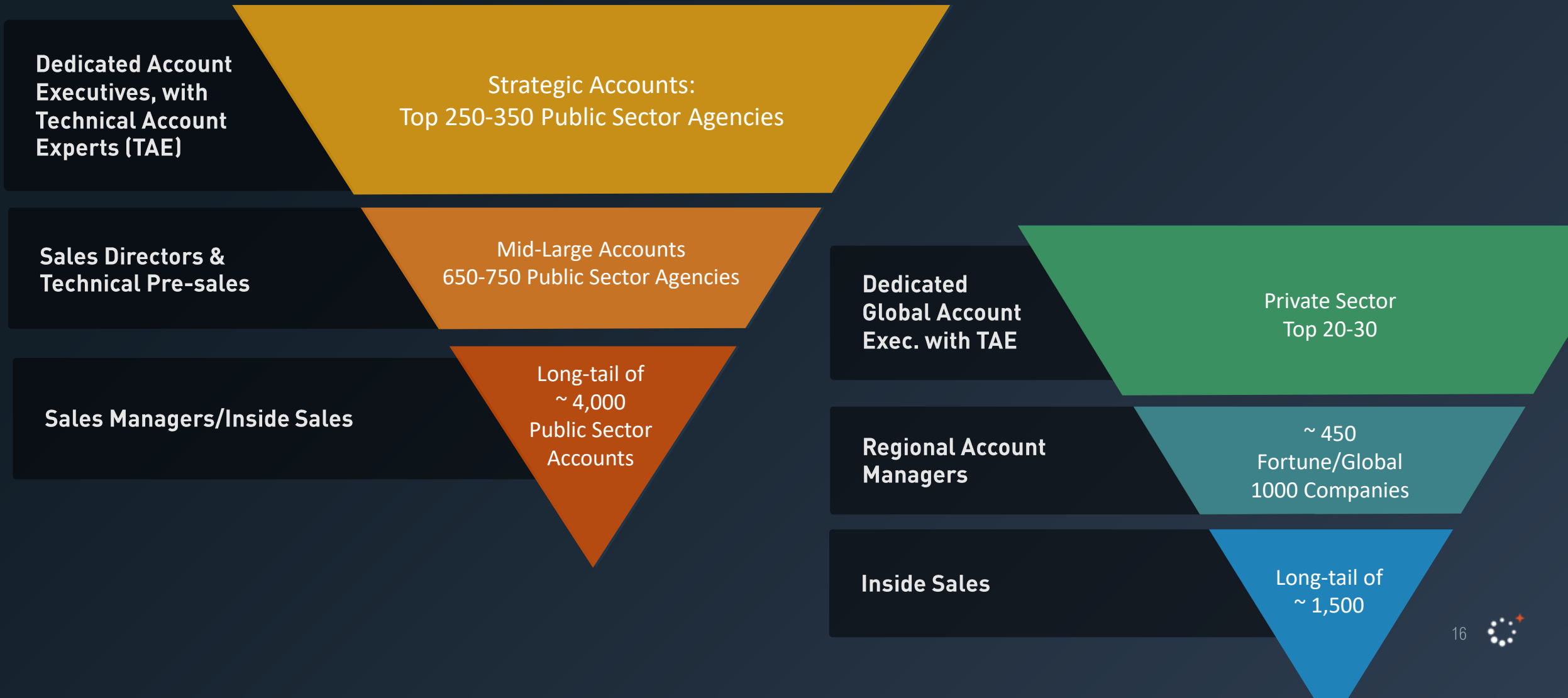
Drive license growth through adding data sources and Advanced Access

Drive license growth through digital transformation of the entire investigation flow

Drive private sector growth through new customers, and adoption of Enterprise-grade solutions



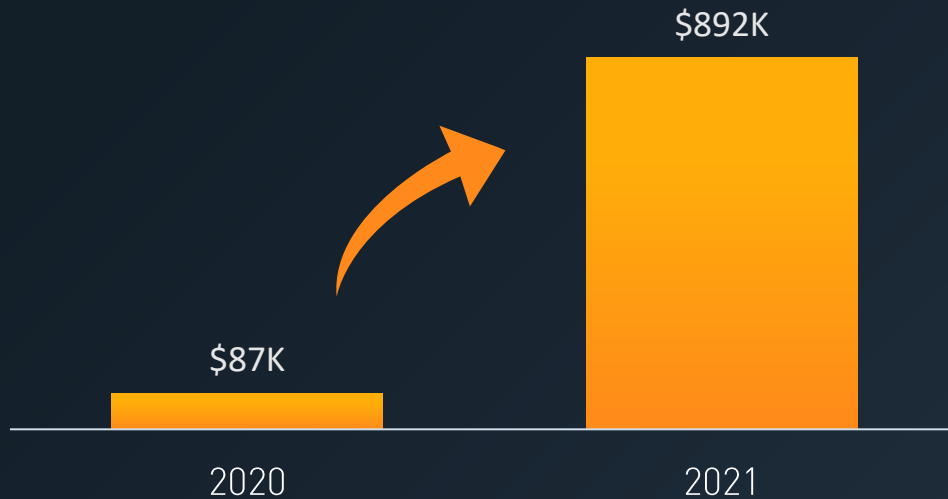
Focused GTM strategy drives strong ROI



Proven land-and-expand upsell motion

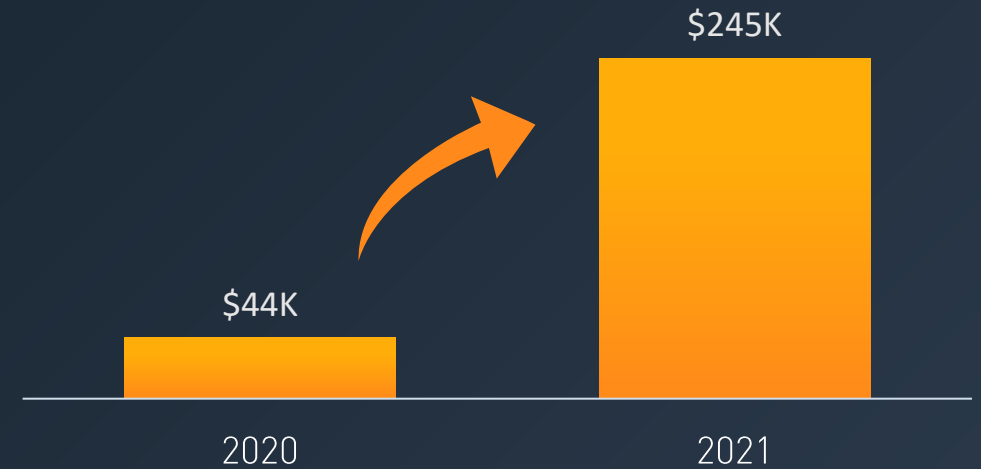
Tier 1:
European
National Police

~11x ARR
Growth



Tier 2:
U.S.
State Police

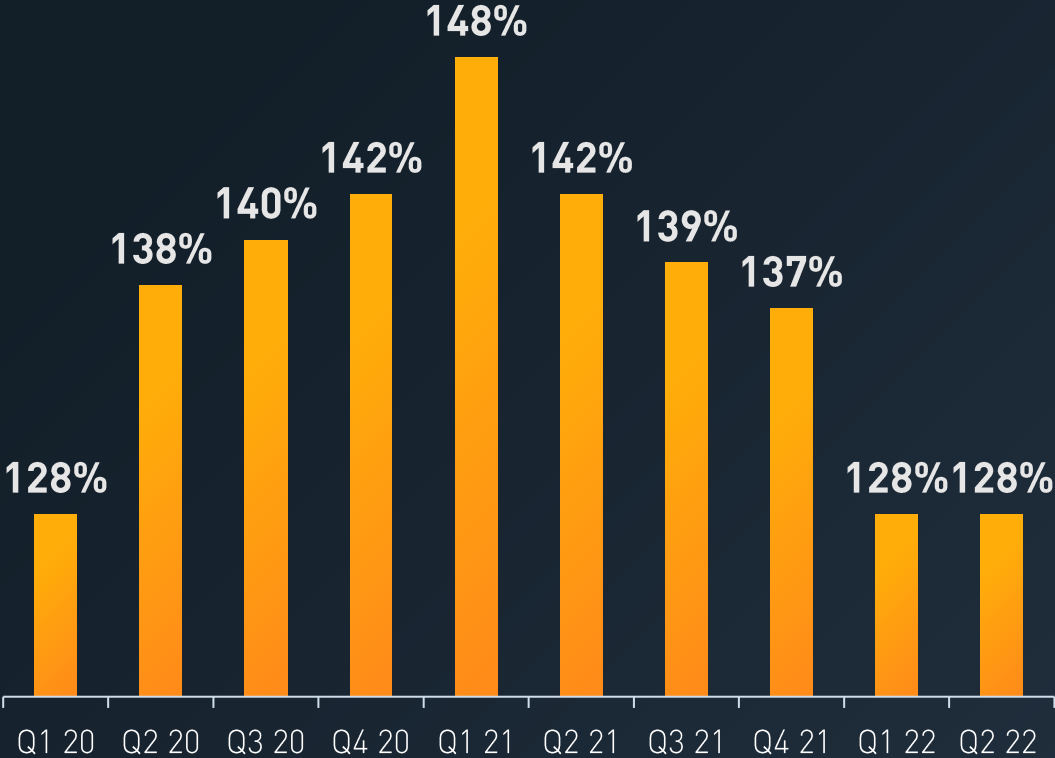
~6x ARR
Growth



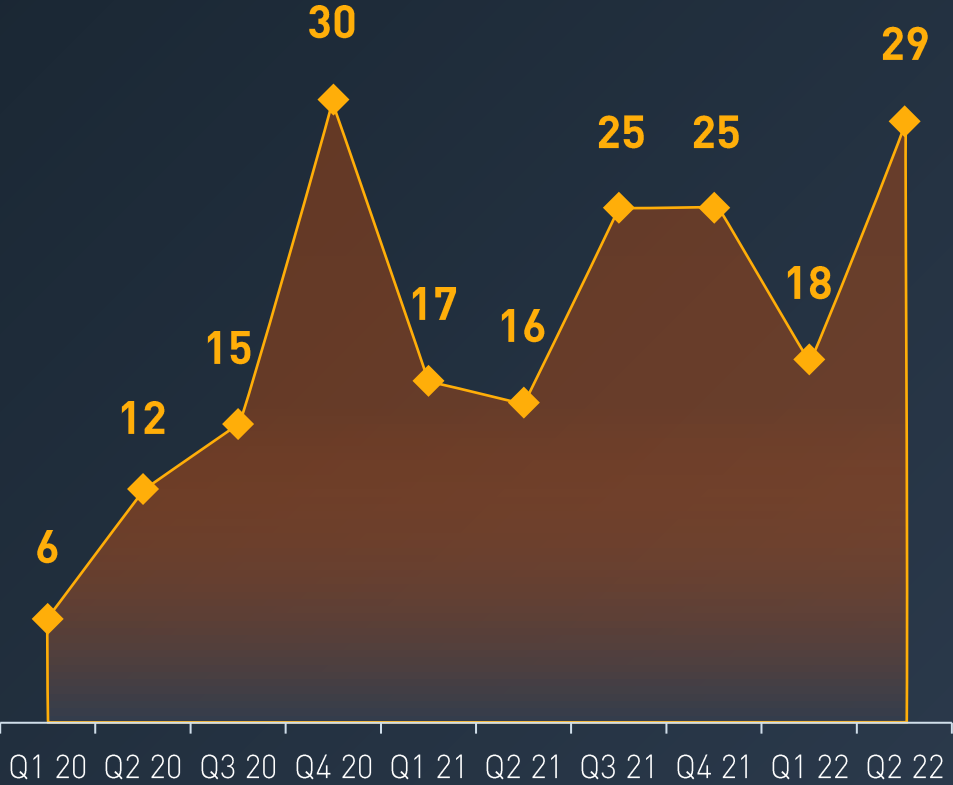
92 of the largest 100 customers in 2021 were using 4 solutions or more, compared with **62** of them in 2020

Best-in-class retention driven by upsell and cross-sell

Recurring revenue net dollar-based retention rate (NRR)



◆ Deals > \$500K



* Starting Q2 22, with subscription revenue are 98% of license revenue, Net Retention Rate is calculated based on ARR as of end-of-each quarter date, to better reflect the economic impact of subscription transition. In previous quarters the calculation was based on LTM recurring revenue.



Fragmented market provides opportunities for inorganic growth



TAM
Expansion



Portfolio
Enhancements



Customer
Acquisition

Summary



Uniquely positioned to transform investigations to the digital age, offering a mission critical end-to-end digital intelligence platform



The undisputed market leader in digital intelligence, deeply entrenched within a world-class customer base of ~7,000



Addressing a large TAM, which is at an inflection point, with increased and accelerating investment in technology



Set to increase wallet share within existing public sector accounts through multiple growth drivers, resulting best-in-class retention rate driven by upsell and cross-sell



Fragmented competitive landscape provides opportunities for inorganic growth



FINANCIAL REVIEW

Financial highlights

Best-in-class retention, strong growth, increasing visibility

6%

Revenue Growth - Q2 22

35%

ARR Growth - Jun-22

\$62.6M

Total Revenue - Q2 22

128%

Net Retention - Jun-22

20%

Subscription revenue Growth -
Jun-22

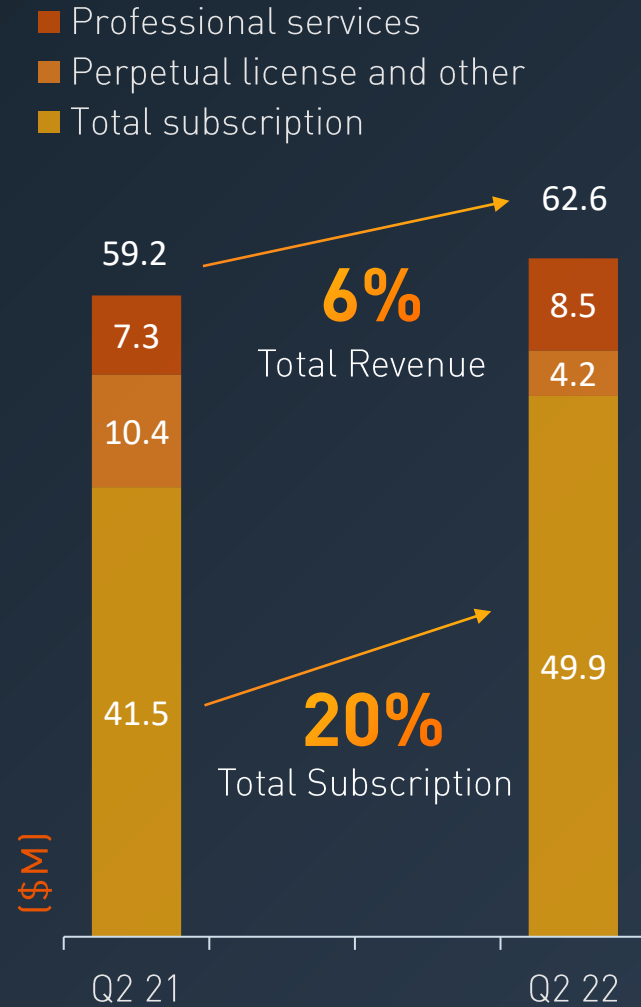
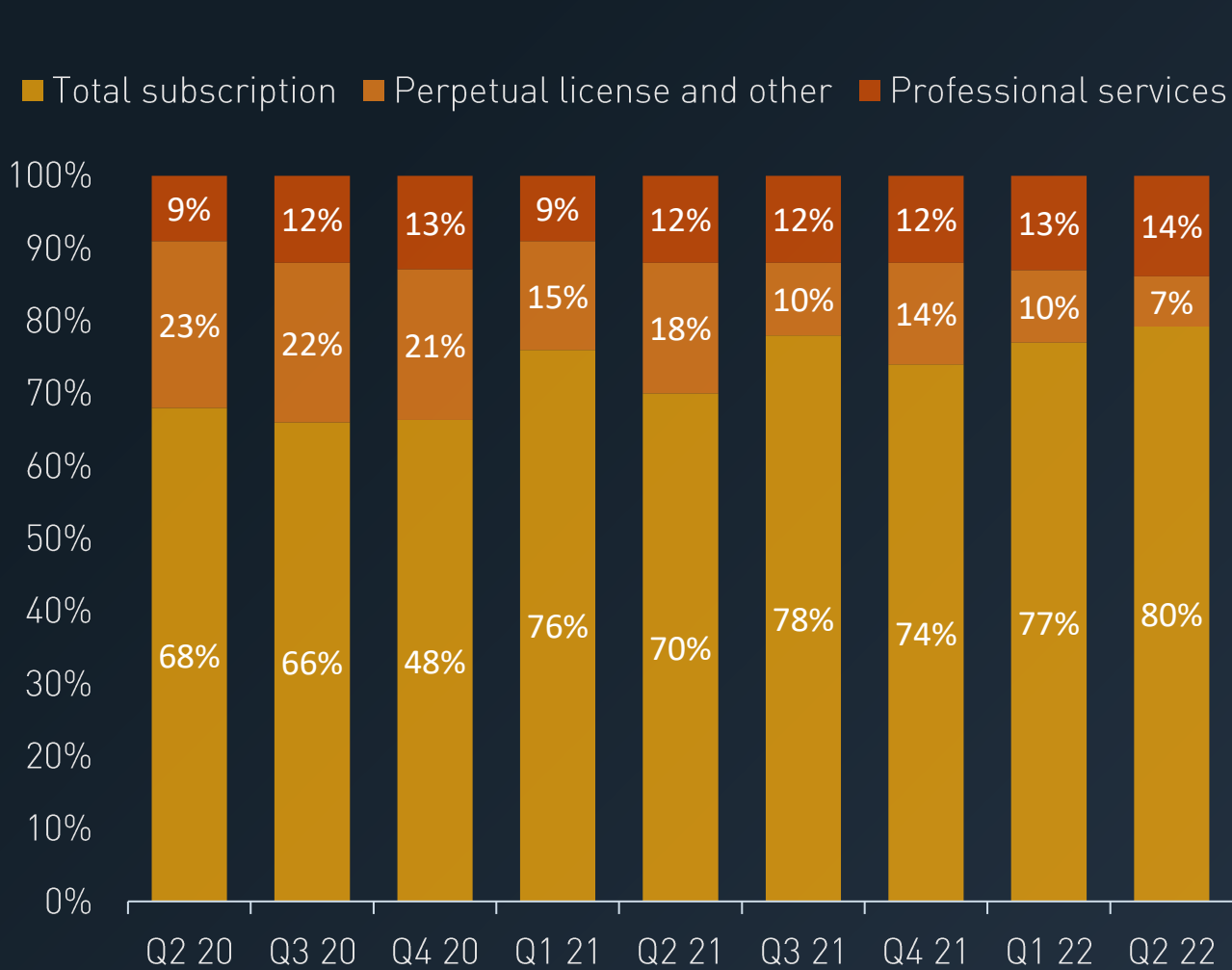
79.1%

Gross Margin - Q2 22

Note: non-GAAP metrics and key performance indicators defined in the appendix.

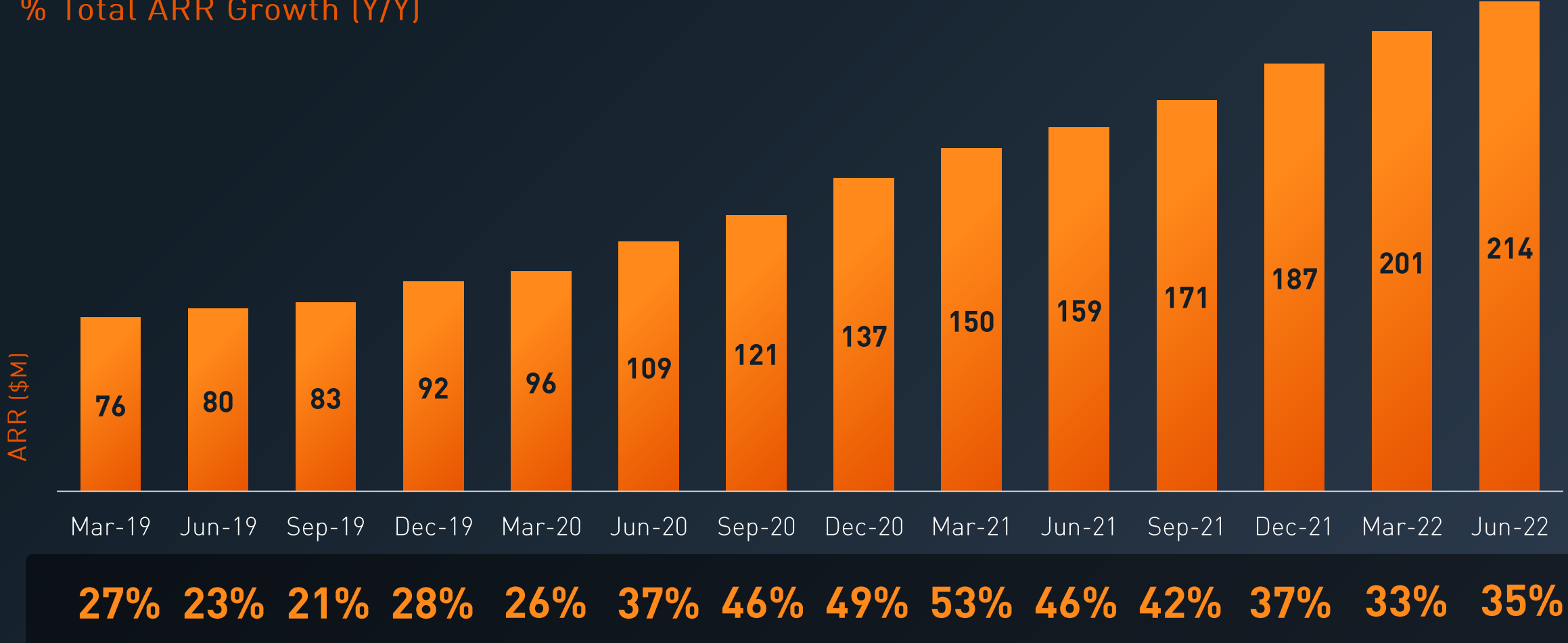


Revenue growth driven by subscription

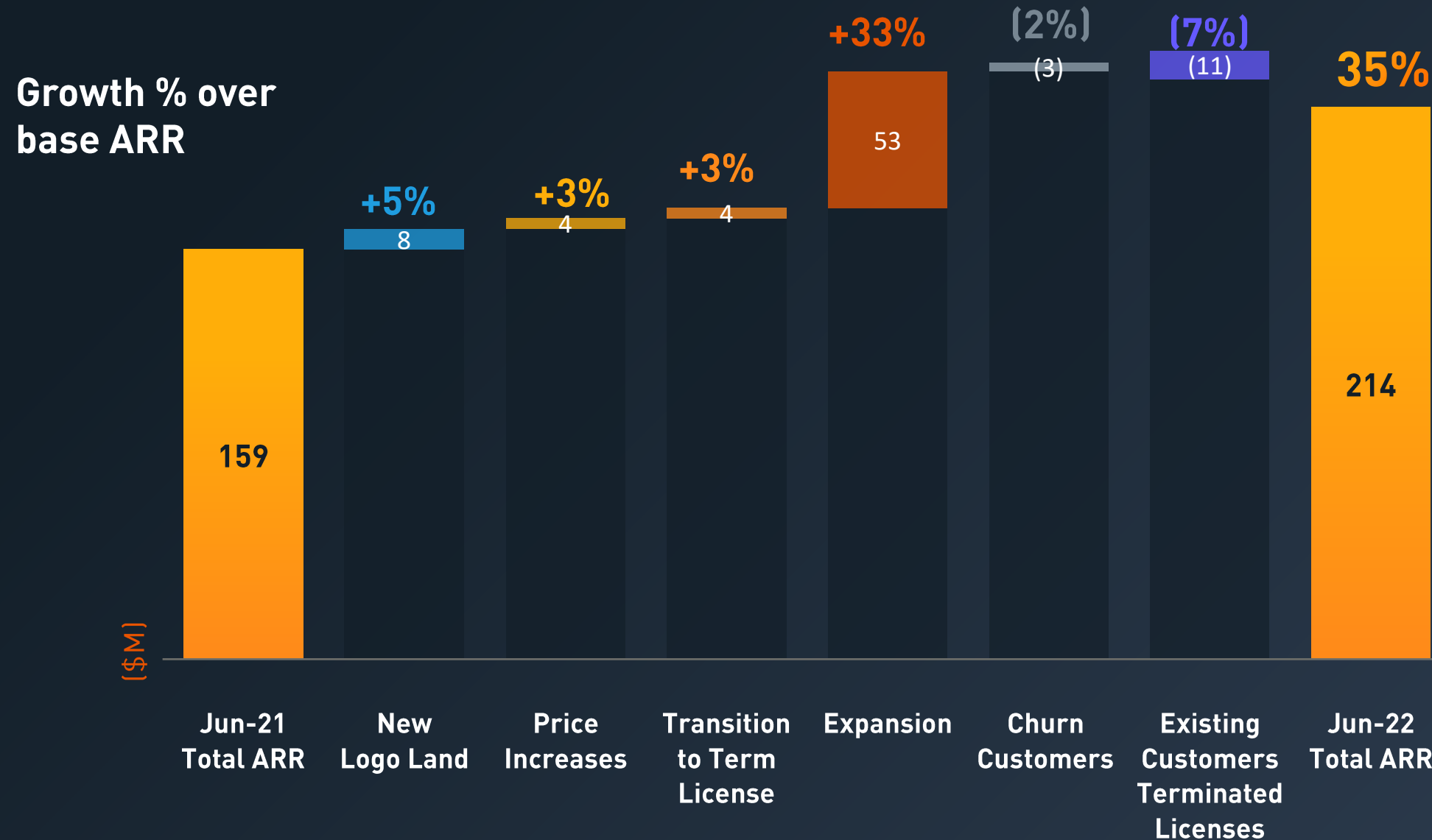


Sustainable Annual Recurring Revenue growth

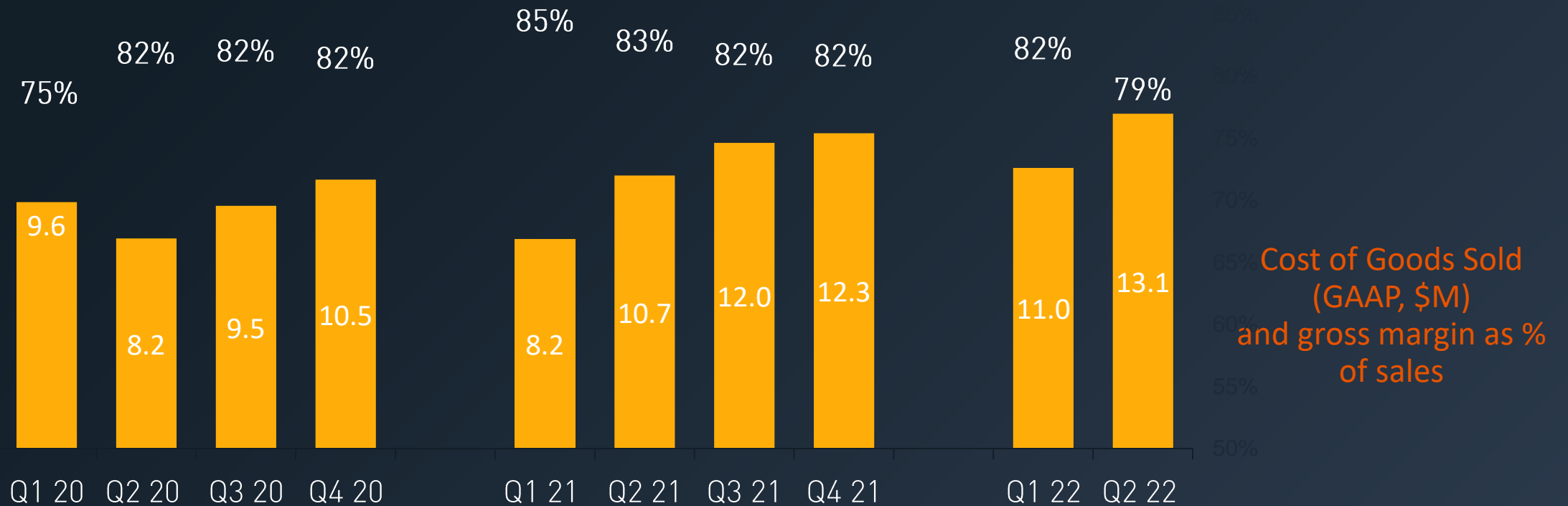
% Total ARR Growth (Y/Y)



ARR growth driven by expansion

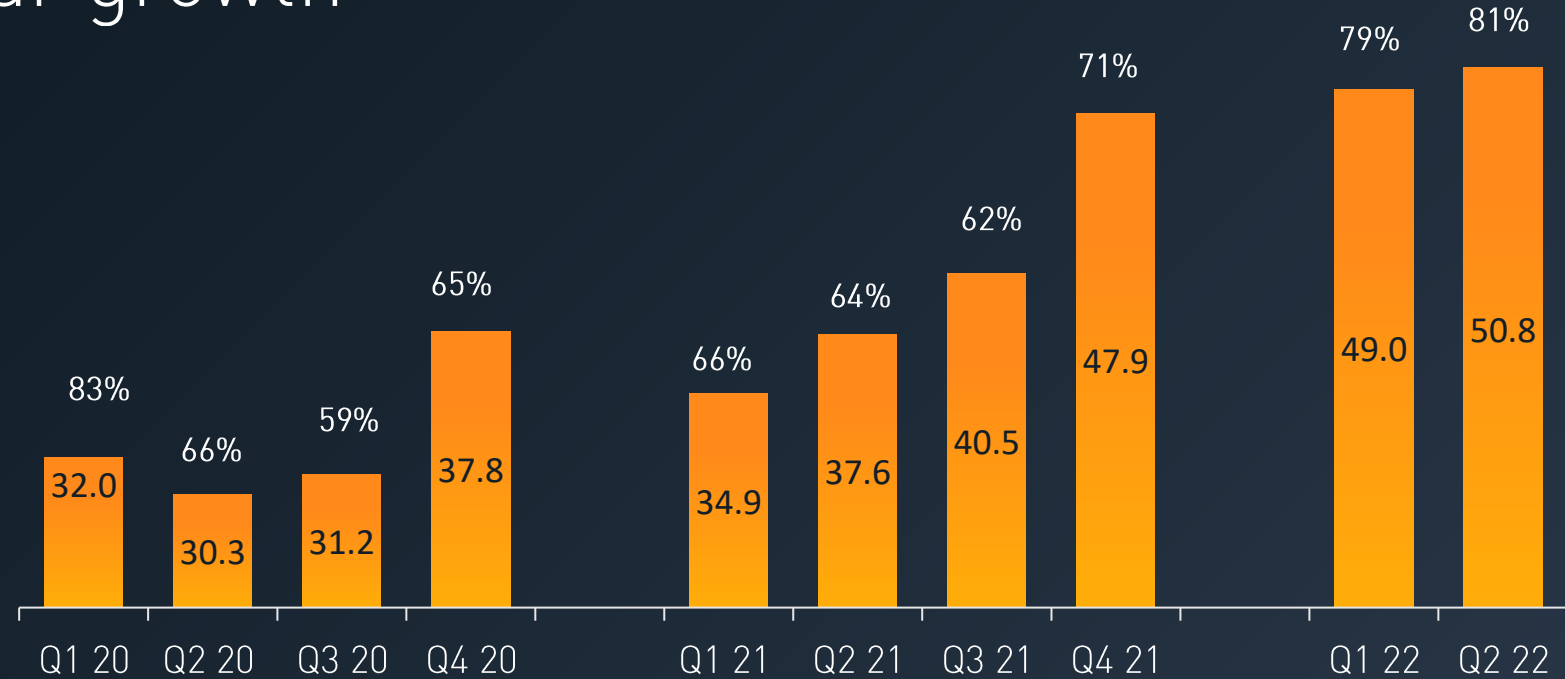


Gross margin reflects hosting capacity readiness



Investing in our growth

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



820

Headcount Jun-21



969

Headcount Jun-22

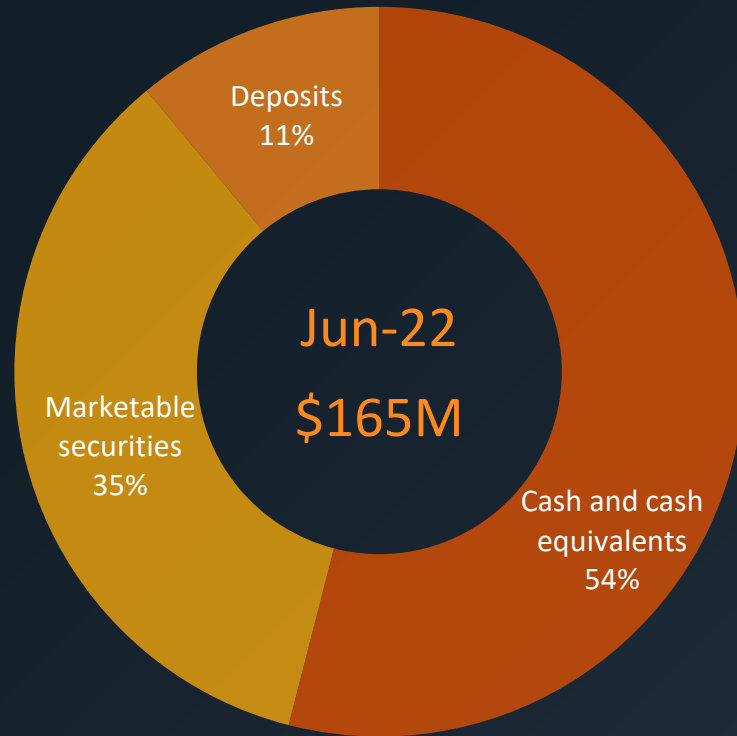


1,000+

Headcount Target Dec-22

Operating leverage and solid cash position

Cash position



>20 yrs

Positive Adj. EBITDA

~\$300M

Cumulative Operating Cash Flow
Generated Since 2000



Financial forecast

	Old 2022E	New 2022E
ARR	\$250-265M	\$245-260M
ARR Growth	34-42%	31-39%
Revenue	\$285-300M	\$270-285M
Revenue Growth	16-22%	10-16%
Gross Margin	80-82%	80-82%
Adjusted EBITDA	\$39-44M	\$20-27M
Adjusted EBITDA Margin	13-15%	7-9%





Thank you

APPENDIX

Appendix: case studies

Click on title to read stories and watch videos



[Jefferson Parish Sheriff's Office](#)



[Seattle PD ICAC](#)



[Brazil Federal Police](#)



GCTC

[Gulf Coast Technology Center](#)

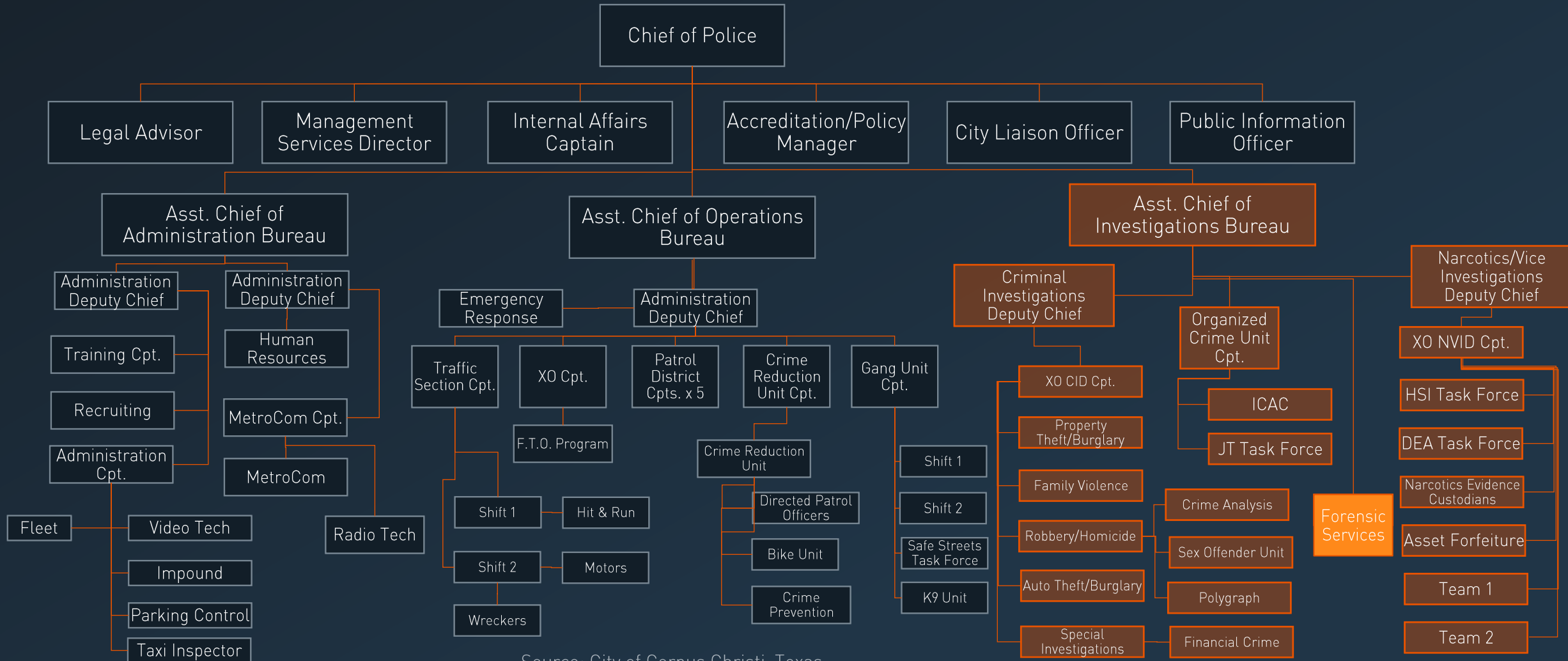


Appendix: Unique position in a fragmented competitive landscape



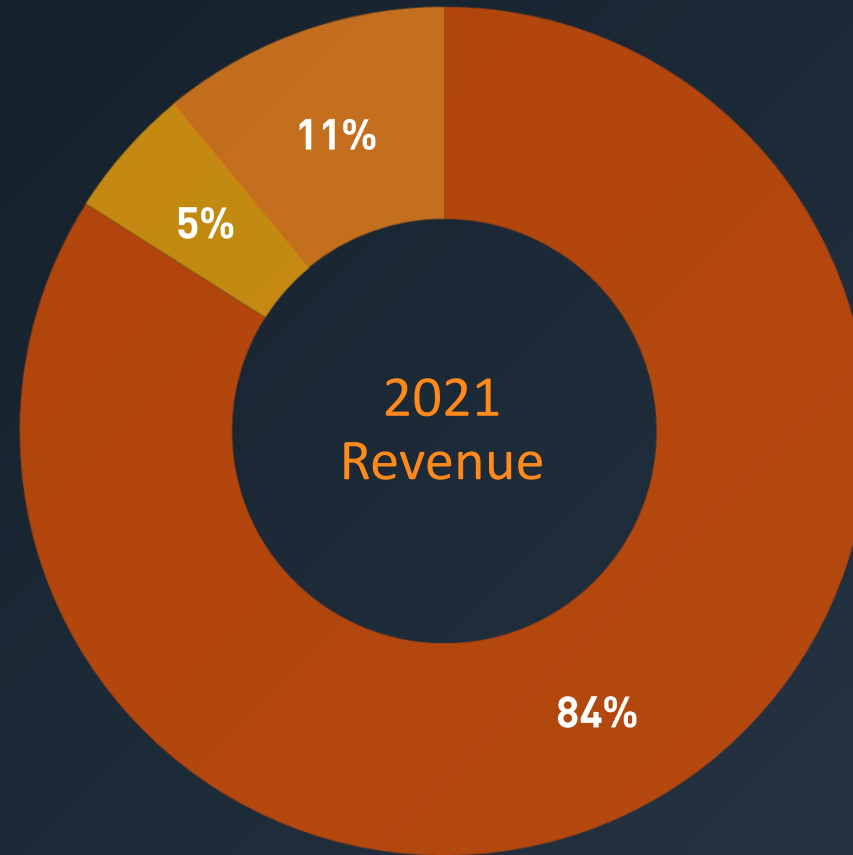
Illustration: Well-positioned to increase wallet share within existing public sector accounts

From 40K Forensic Examiners to 1M Investigators Globally



Revenue by solution

■ Collect & Review ■ Investigative Analytics & Management ■ Services



Financial summary Q2 22

<i>(\$K)</i>	Jun-21	Jun-22
ARR	158,895	214,181
<i>YOY Growth - %</i>	46%	35%
Subscriptions	41,458	49,841
Perpetual License & Others	10,382	4,200
Professional Services	7,328	8,532
Total Revenue	59,168	62,573
<i>YOY Growth - %</i>	29%	6%
Gross Profit	49,171	49,814
<i>Gross Profit - %</i>	83.1%	79.6%
Adjusted EBITDA	12,719	657
<i>Non-GAAP EBITDA - %</i>	21.5%	1.0%



Adjusted EBITDA reconciliation Q2 22

<i>(\$K)</i>	Jun-21	Jun-22
Net Income	7,796	33,197
Financial income, net	(496)	(38,466)
Tax expenses	921	(330)
Share based compensation	1,703	3,605
Amortization of intangible assets	435	664
Acquisition related costs	1,096	394
Non-GAAP EBIT	11,455	(936)
<i>Non-GAAP EBIT - %</i>	<i>19.4%</i>	<i>(1.5%)</i>
Depreciation & Amortization	1,264	1,593
Adjusted EBITDA	12,719	657
<i>Adj EBITDA - %</i>	<i>21.5%</i>	<i>1.0%</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 annual recurring revenue by base revenue. We define base revenue as annual recurring revenue we recognized from all customers with a valid license at the end of the equivalent quarter of the previous year. We define our customer revenue as the annual recurring revenue we recognized 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..

