



Investor Presentation

February 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

\$246M

2021 Revenue

~6,900

Customers

~900

Employees



Three challenges are at the core of investigations today

1

**Digital Evidence
Quantity &
Complexity**

2

**Inefficiency
and Silos**

3

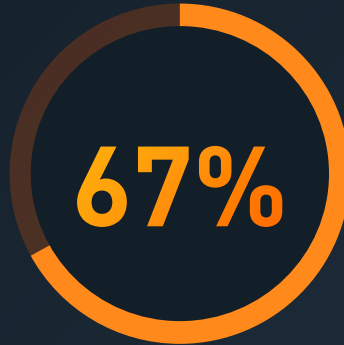
**Ethics and
Accountability**



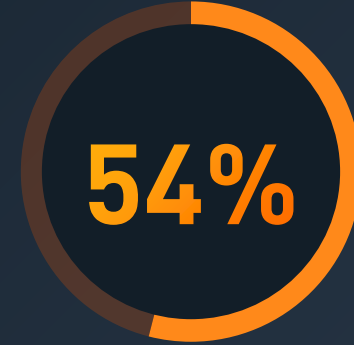
Three challenges are at the core of investigations today

1

**Digital Evidence
Quantity &
Complexity**



of crimes
now have a
major digital
component ¹



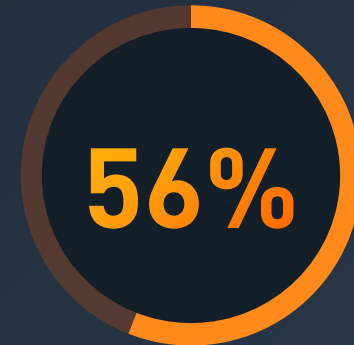
of users see
amount of data
as one of the
biggest
challenges
in digital
extractions ¹

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

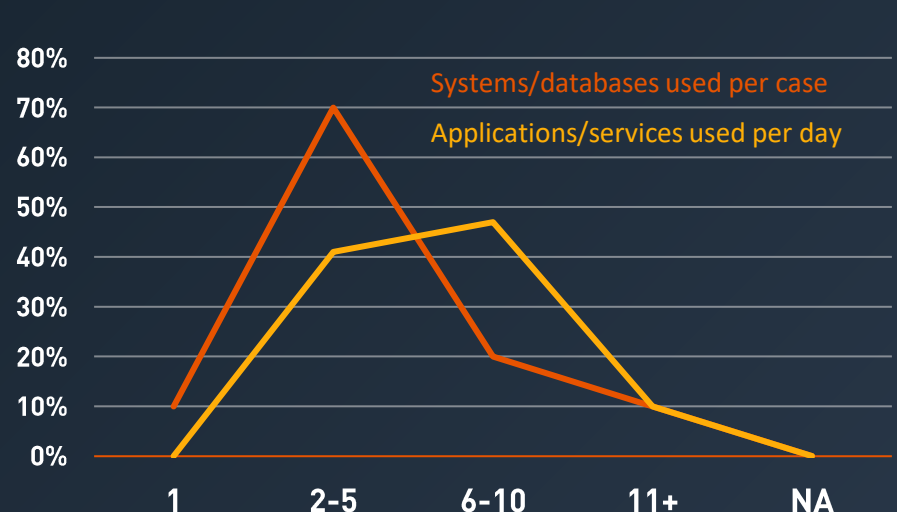
3

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
JK news Coronavirus Royals Health Defence Science Education Environment Investigations Global Health Security

Majority of police say they have seen evidence go missing, destroyed or contaminated, report finds



Source: (1) Digital Intelligence Benchmark Report (Cellebrite 2021) (2) Cellebrite 2019 Survey (3) 'Rethinking the use of data and information in modern policing' (MarketLogic, 2018)

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



passed police oversight and
reform laws since 2020 ²



Increasing Requirements for Selective Extraction and Analysis



**Investigative workflows
must continuously**

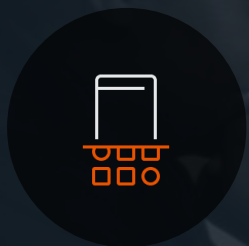
TRANSFORM

**or the future of public safety
remains at risk**



Cellebrite delivers the modern software platform transforming investigative workflows

1



Fast and Automated

Data Collection & Review

Multiple Devices & Sources
Accessible & Actionable

2



Secure and Efficient

Data Management & Sharing

Evidence Management, Sharing & Review
Streamlined Workflow & Collaboration

3



Accurate and Rapid

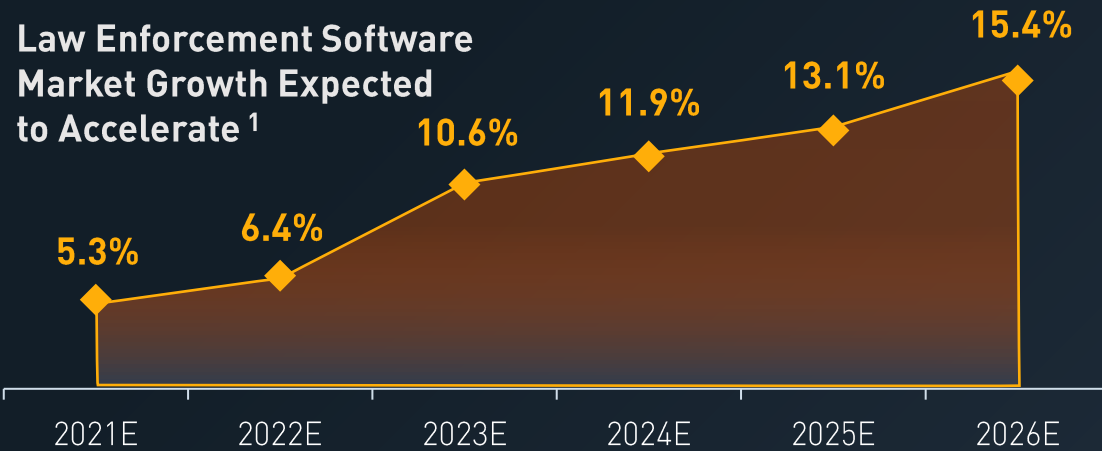
Investigation & Analysis

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

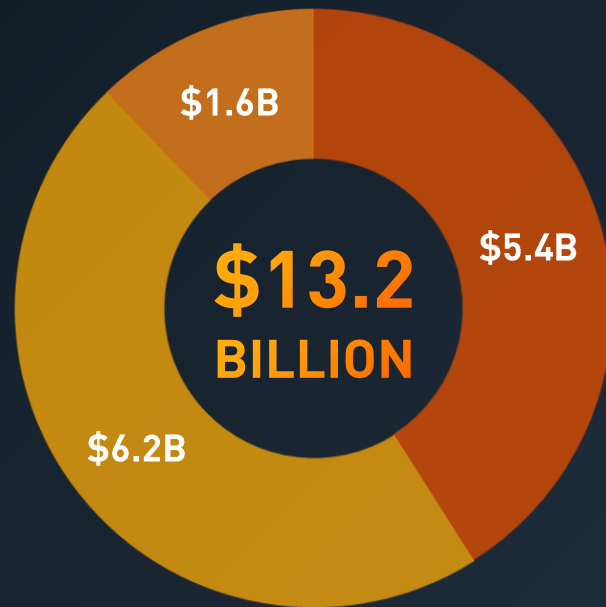


The market potential is massive

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

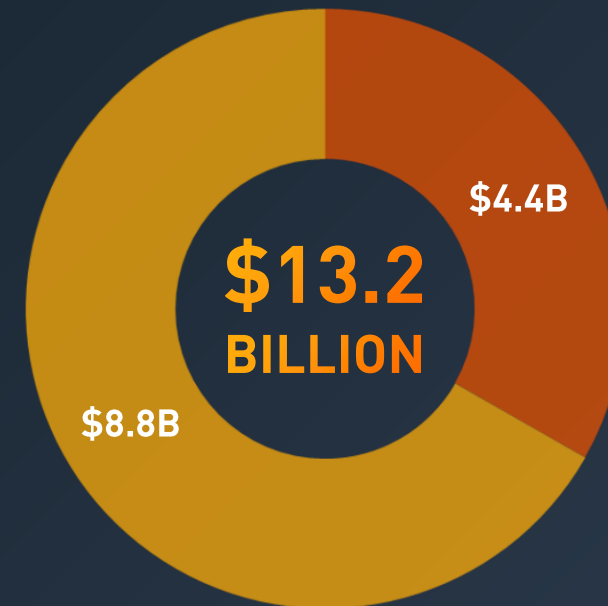
2023 TAM by Customer

■ Federal ■ State & Local ■ Private Sector



2023 TAM by Domain

■ Collect & Review ■ Analytics, Processing & Management



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



Enterprise

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

The diagram features a thick orange line that starts at a low point on the left and curves upwards towards the right. Five vertical lines connect this curve to five dark blue rectangular boxes positioned below it. Each box contains a text description of a growth vector. The boxes are arranged horizontally from left to right, corresponding to the points where the orange line connects to them.

Increased LTV through subscriptions and flexible consumption models

Drive license growth through broader adoption by analysts to expedite outcomes

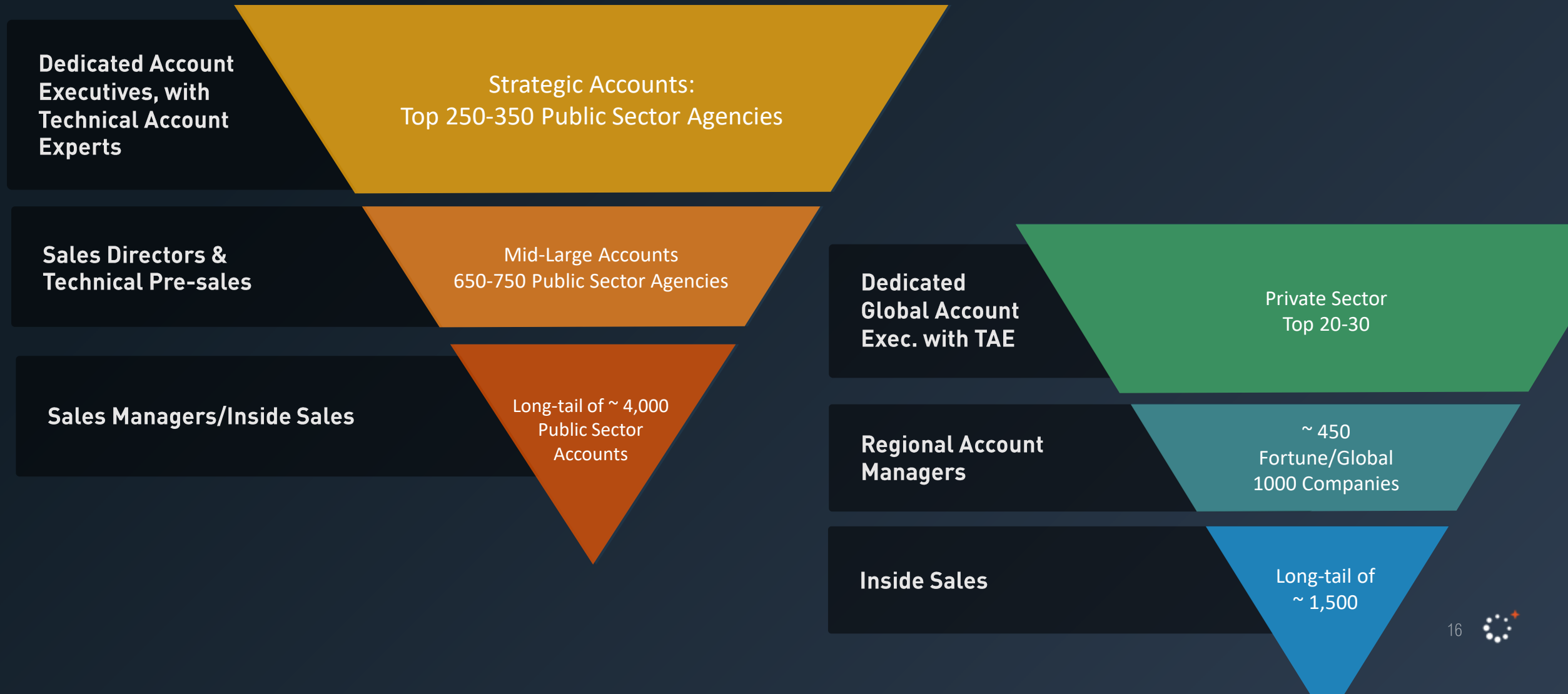
Drive license growth through broader adoption in the field for triage purposes

Drive license growth through adding data sources and Advanced Access

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



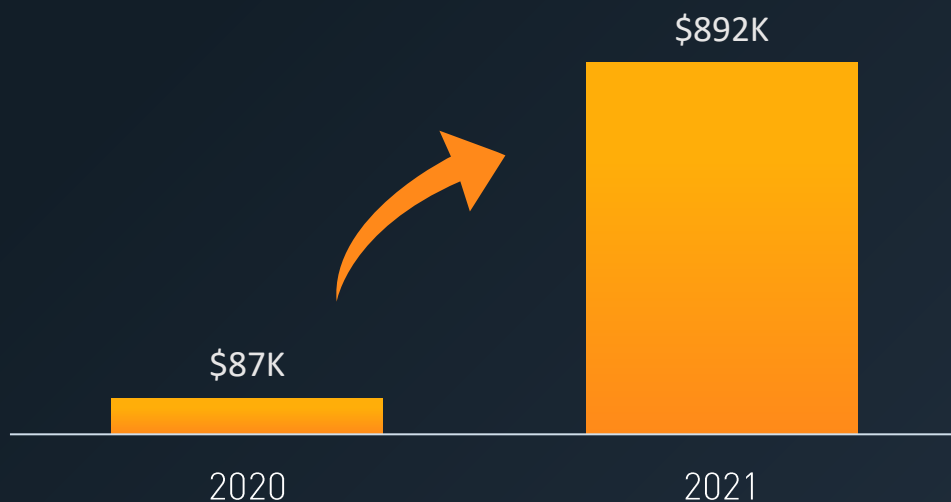
Focused GTM strategy drives strong ROI



Proven land-and-expand upsell motion

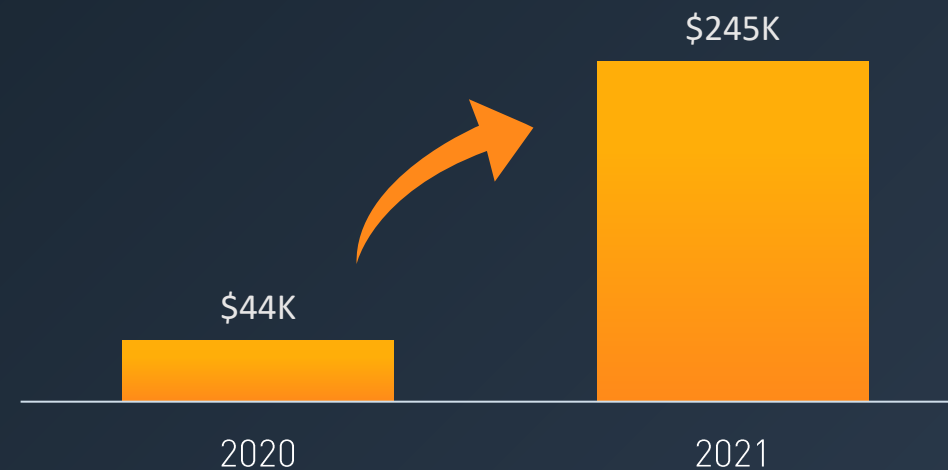
Tier 1:
European
National Police

~11x ARR
Growth



Tier 2:
U.S.
State Police

~6x ARR
Growth

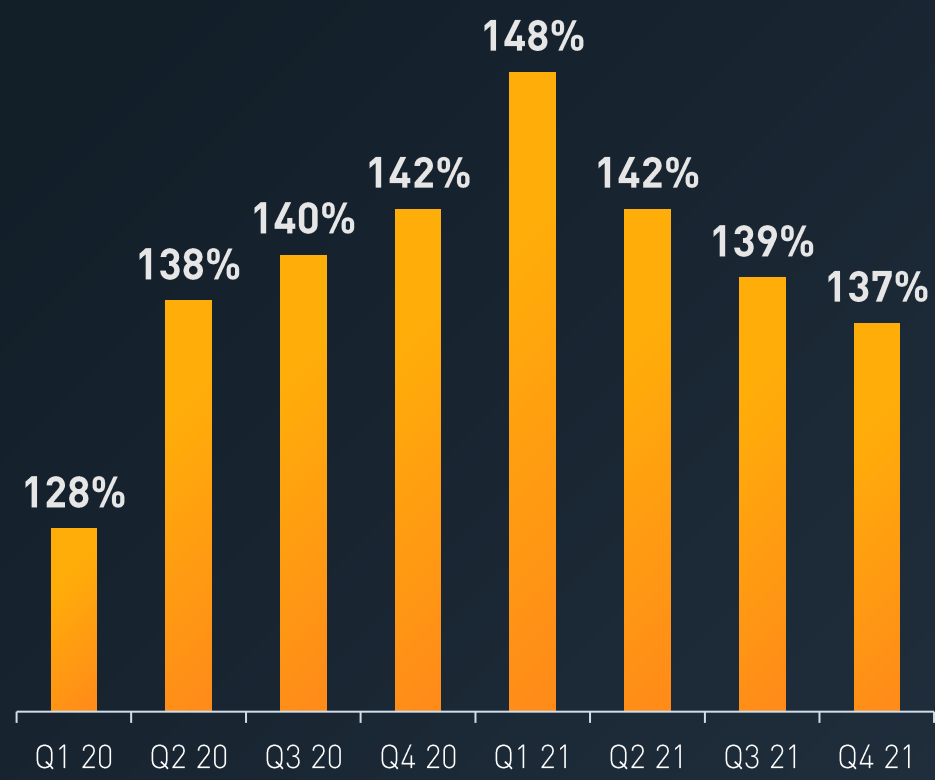


92 of the largest 100 customers in 2021 were using 4 solutions or more, compared with **62** of them in 2020

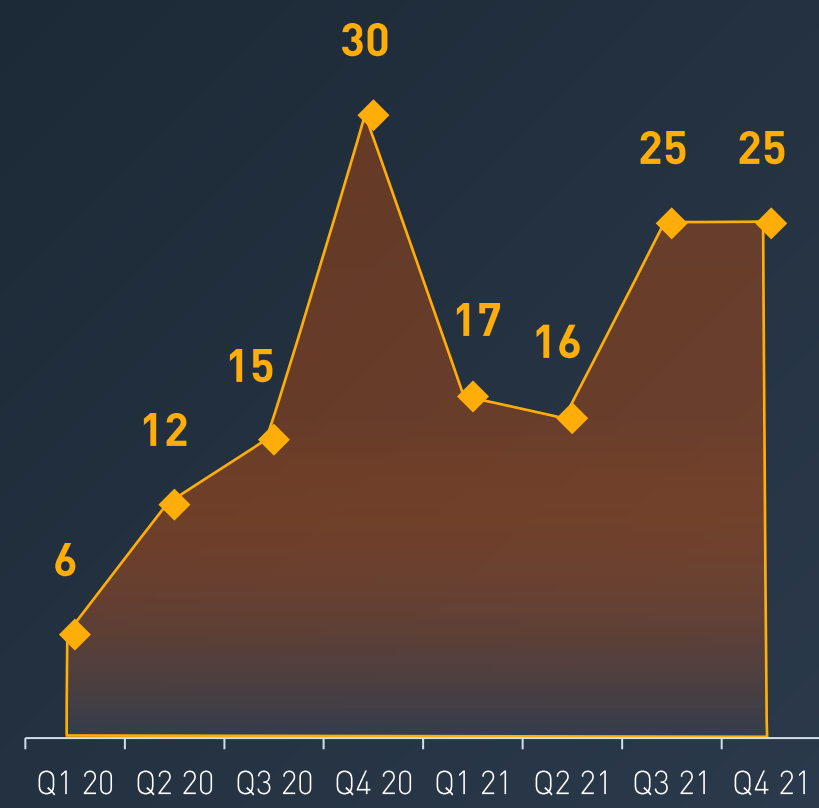


Best-in-class retention driven by upsell and cross-sell

Recurring revenue net dollar-based retention rate (NRR)



◆ Deals > \$500K



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 ~6,900



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, high profitability

37%

ARR Growth - Dec '21

26%

Revenue Growth - FY '21

\$246M

Total Revenue - FY '21

137%

Net Retention - FY '21

19.5%

Adj. EBITDA Margin - FY '21

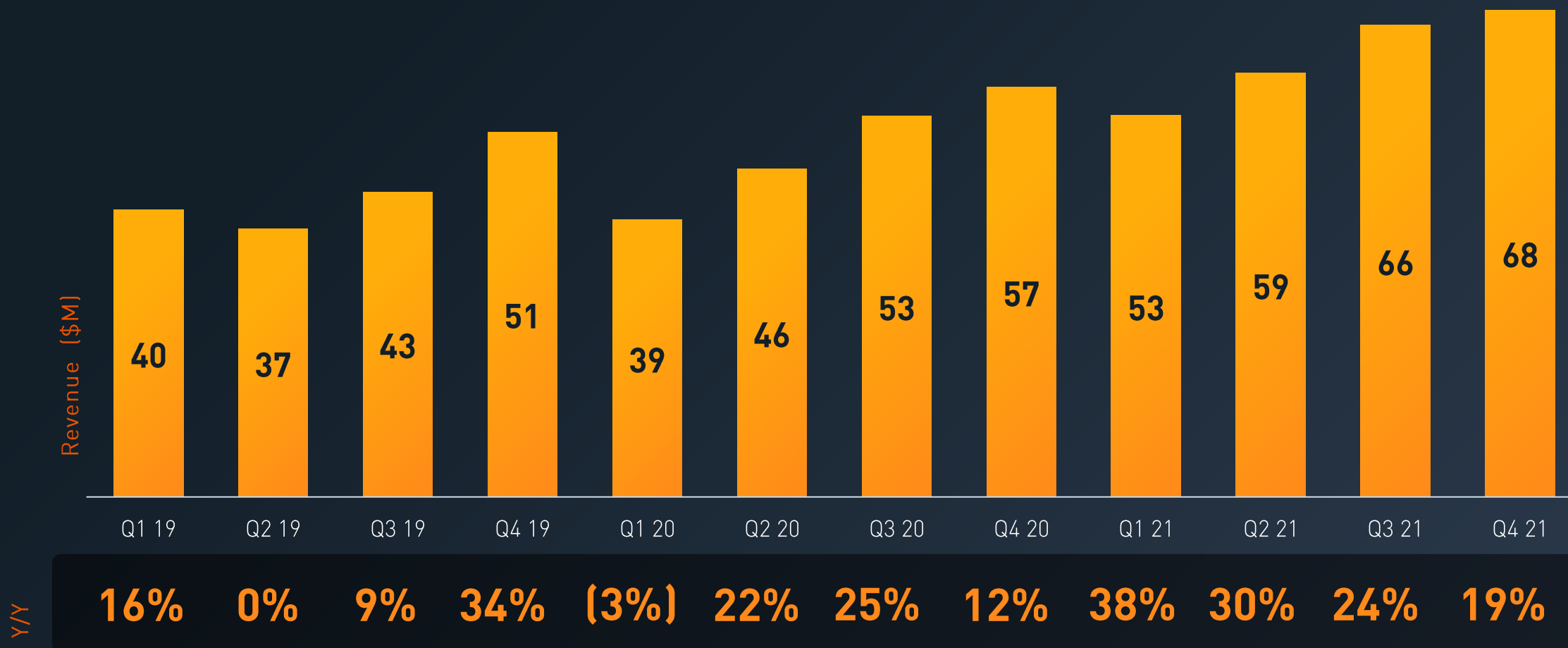
82.7%

Gross Margin - FY '21

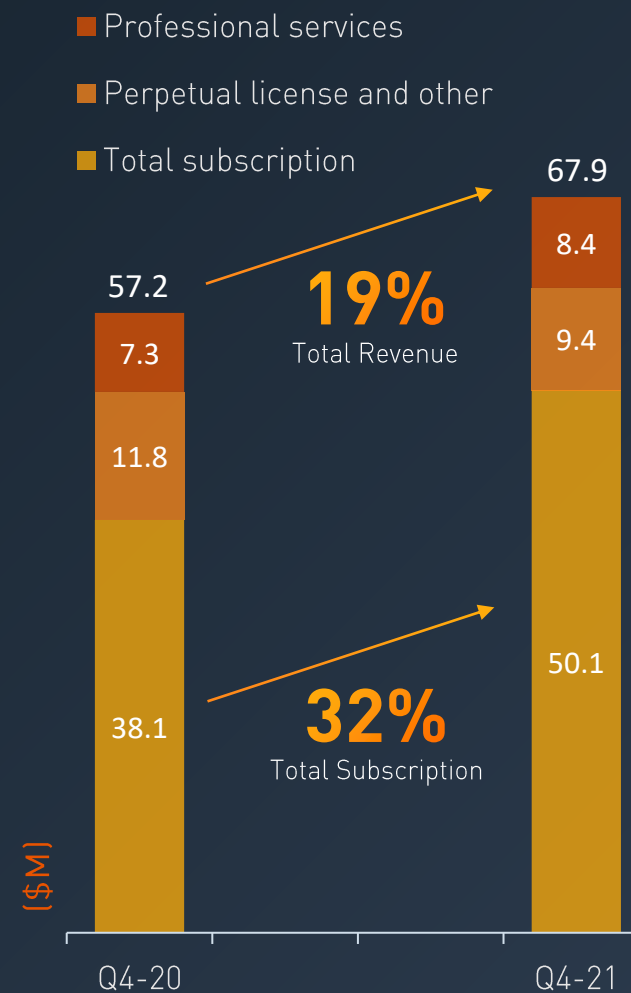
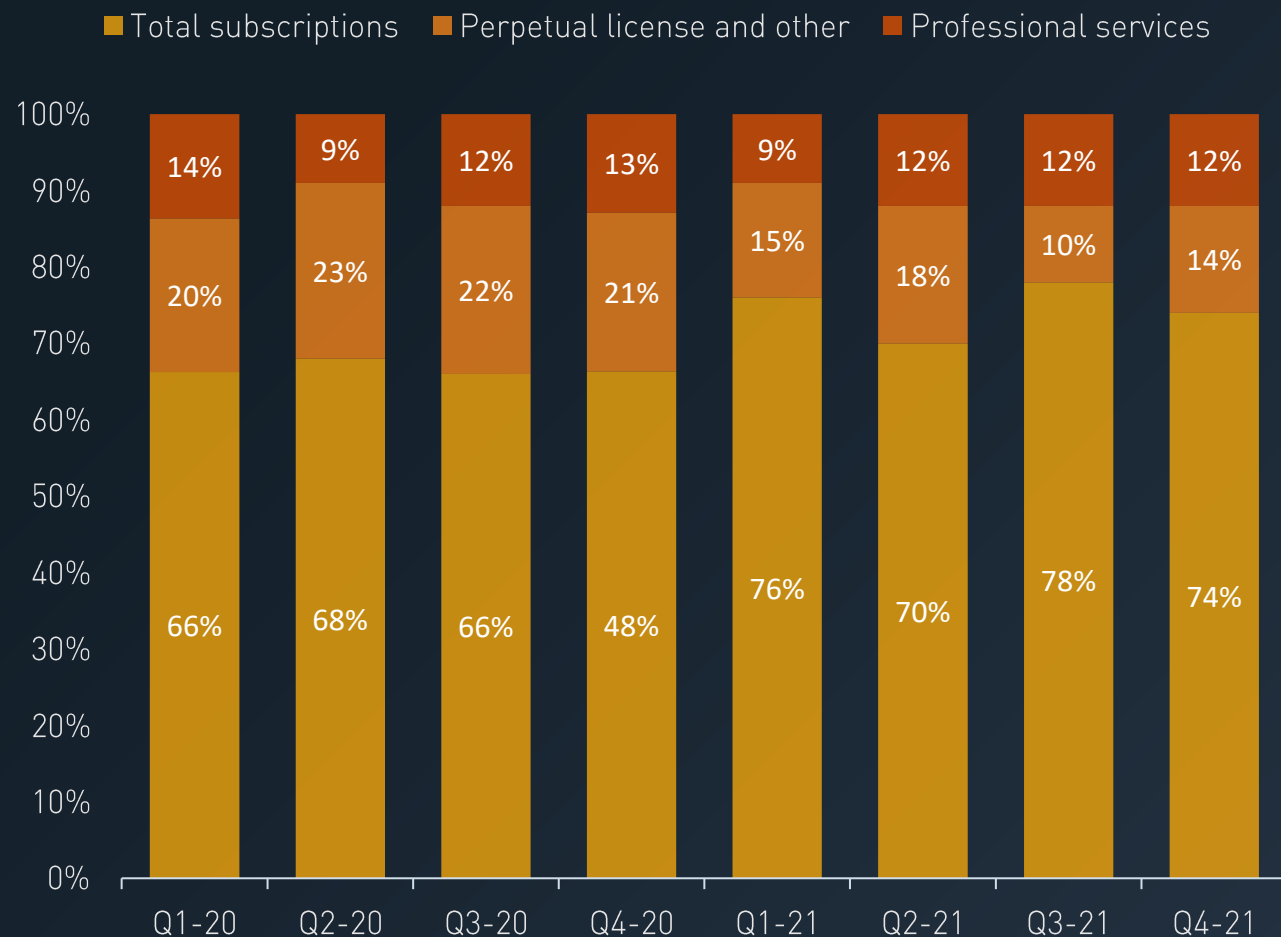
Note: non-GAAP metrics and key performance indicators defined in the appendix.



Track record of revenue growth



Revenue growth driven by subscription



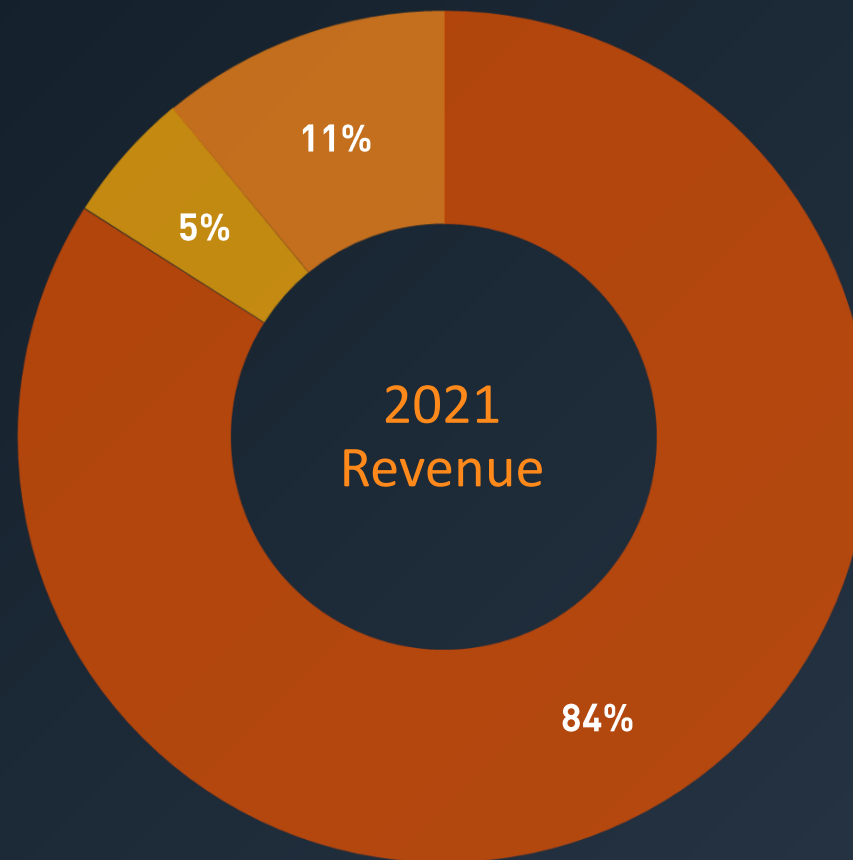
Sustainable Annual Recurring Revenue growth

% Total ARR Growth (Y/Y)



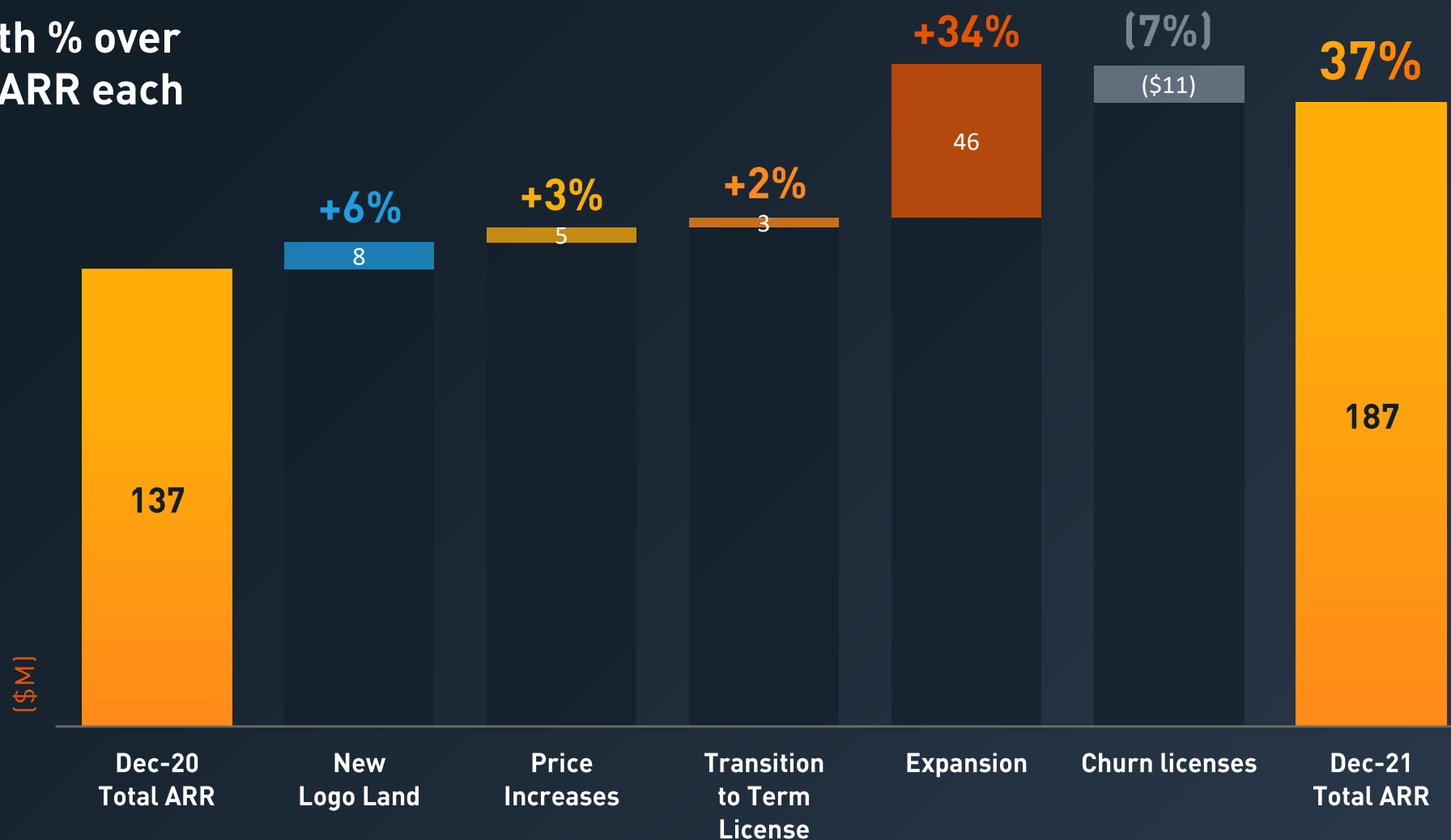
Revenue by solution

■ Collect & Review ■ Investigative Analytics & Management ■ Services



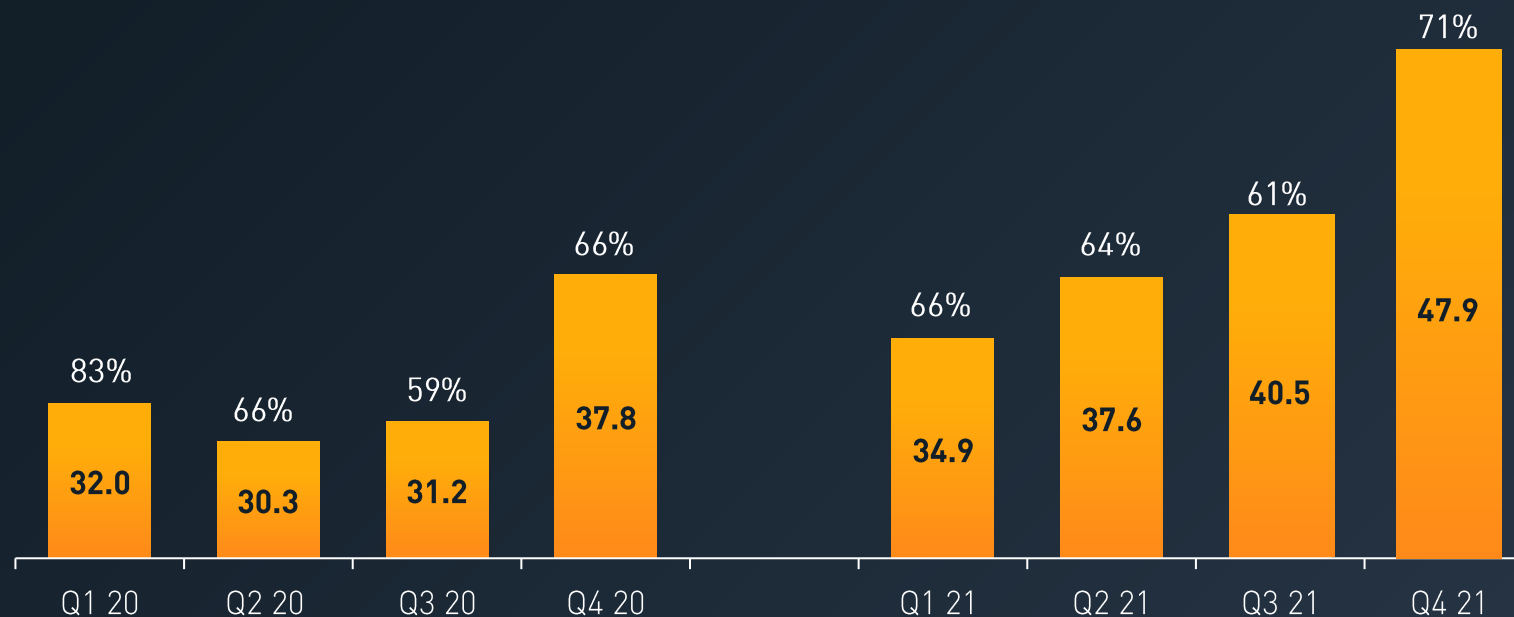
ARR growth driven by expansion

Growth % over
base ARR each
year

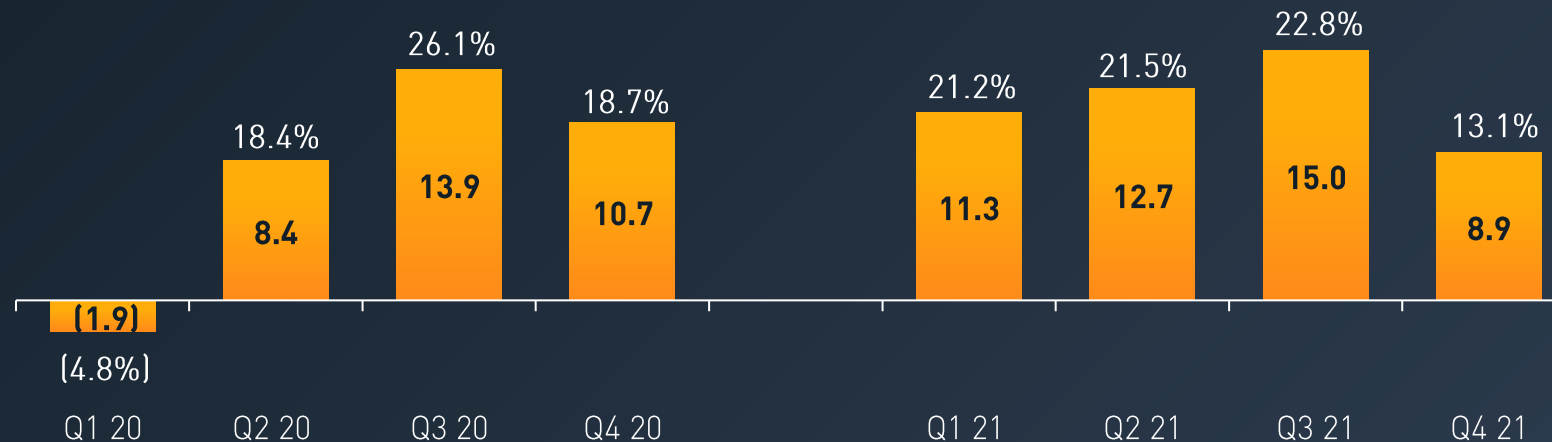


Profitability

**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%





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

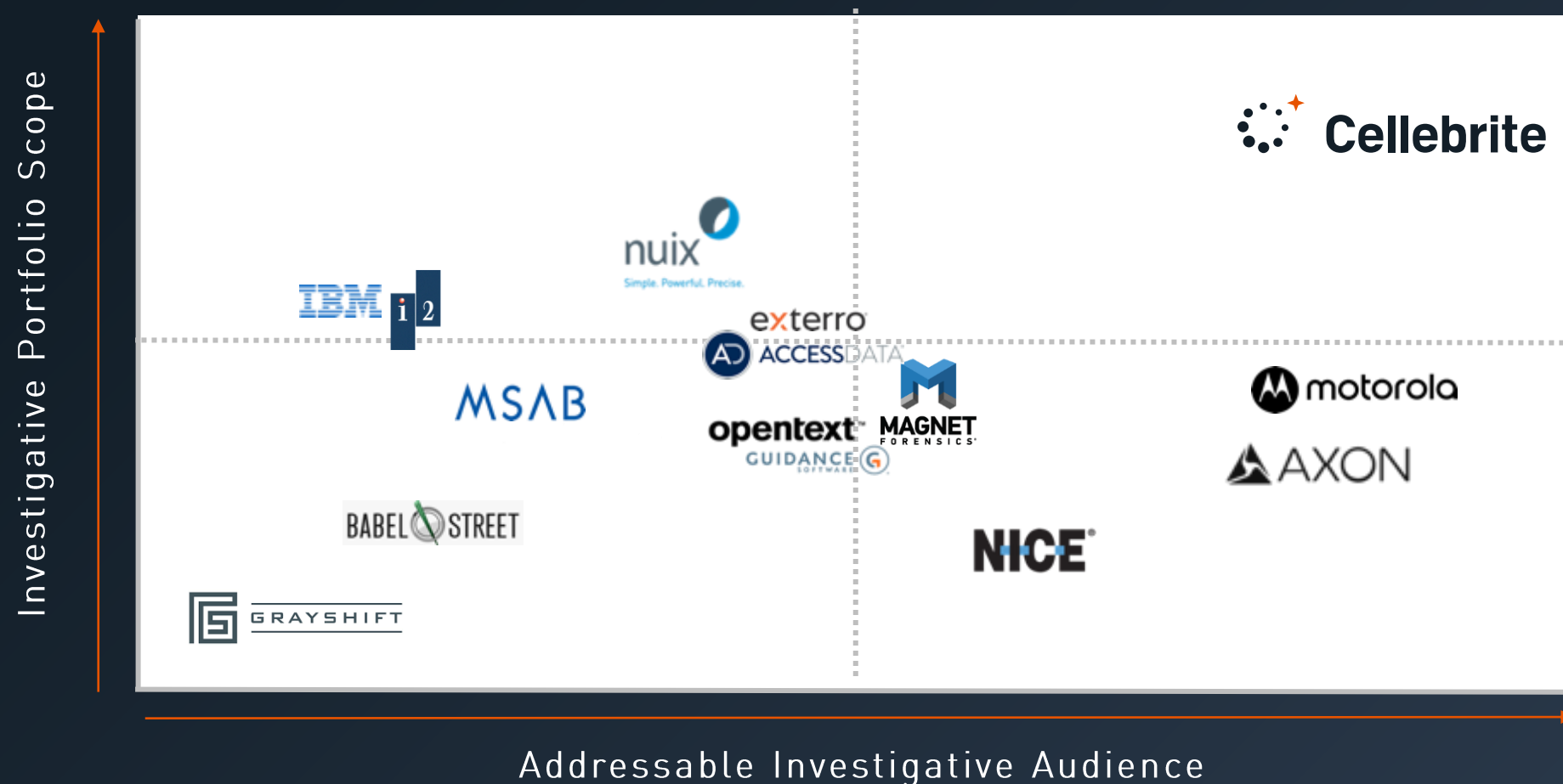
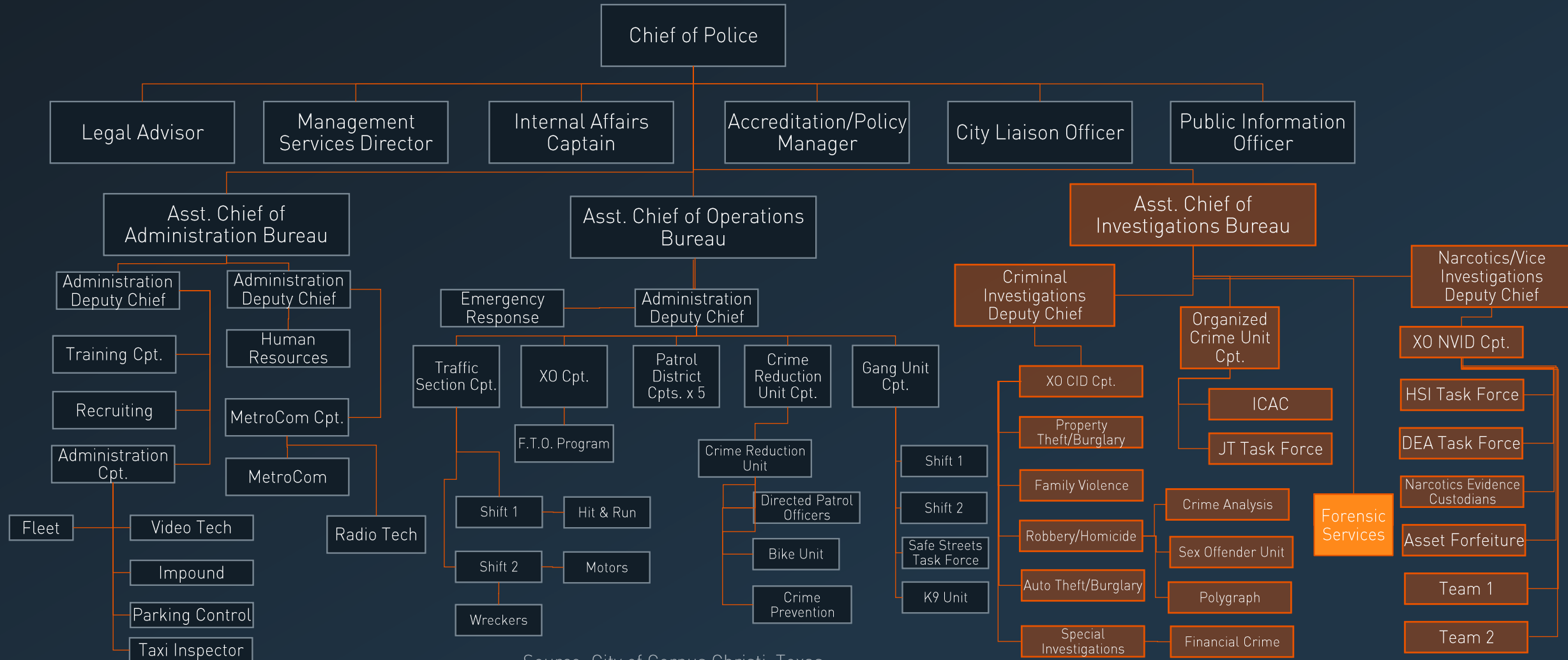


Illustration: Well-positioned to increase wallet share within existing public sector accounts

From 40K Forensic Examiners to 1M Investigators Globally



Source: City of Corpus Christi, Texas

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.

