

# JUSTICE ACCELERATED

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**NYC**

**CELLEBRITE 2024 INVESTOR DAY**

**27 March 2024**



# AGENDA

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- 00 — ANDREW KRAMER VP, INVESTOR RELATIONS**
- 01 — TOM HOGAN EXECUTIVE CHAIRMAN**
- 02 — YOSSI CARMIL CEO**
- 03 — RONNEN ARMON CPTO**
- 04 — MARCUS JEWELL CRO**
- 05 — MARQUE TEEGARDIN PRESIDENT, CELLEBRITE AMERICAS**
- 06 — DANA GERNER CFO**

## REG G. & SAFE HARBOR

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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 isolation, 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](http://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 March 21, 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](http://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.*



# INVESTOR RELATIONS



**SIMPLICITY**



**TRANSPARENCY**



**PERFORMANCE**



**CREDIBILITY**



# LATER TODAY

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# COMING SOON

**Cellebrite Q124 Results**

**MAY 23, 2024**

**Oppenheimer 25<sup>th</sup> Annual Israeli Conference**

**MAY 26, 2024**

**TEL AVIV**

**Craig-Hallum Institutional Investors Conference**

**MAY 29, 2024**

**MINNEAPOLIS**

**TD Cowen TMT Conference**


**MAY 30, 2024**

**NEW YORK CITY**

**William Blair Growth Conference**

**JUNE 4-5, 2024**

**CHICAGO**



# TOM HOGAN

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EXECUTIVE CHAIRMAN



# WHY?

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# WE ARE MISSION DRIVEN *FOR REAL*

Our mission is to enable our customers to deliver justice faster, smarter and more defensibly to help close the public safety gap and create a safer world.

# JUSTICE

# ACCELERATED



# VALUE CREATION OPPORTUNITY

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*DISCIPLINED & BALANCED*



# THE FORMULA FOR VALUE CREATION

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**UNMET &  
UNDERSERVED  
NEED**

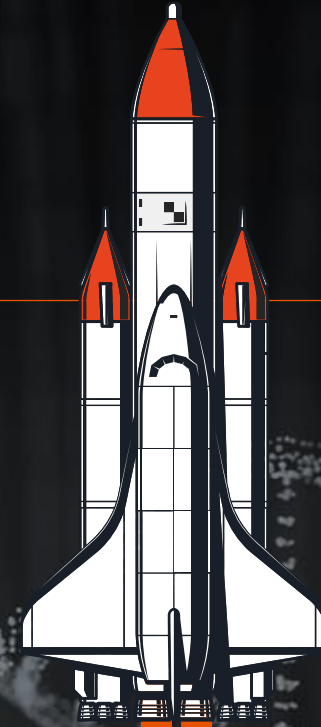
**EXECUTION**

**MARKET-LEADING  
INNOVATION &  
SOLUTIONS**



# PERVASIVE TAILWINDS

**\$16B+ TAM**  
**20%+ CAGR**



**DIGITAL DNA**

**LABOR & COST CONSTRAINTS**

# Justice Accelerated.

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## Digital Witnesses



And Other  
Digital DNA  
Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

**Cellebrite**  
**Ins<sup>o</sup>ts**  
Access. Extract. Reveal.

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

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

Public Safety

Enterprise

Digital Forensics Units

Investigation Units

Corporate Compliance & Legal

eDiscovery Service Providers



# CASE-TO-CLOSURE



# CONNECTING THE DOTS

## GO-TO-MARKET



- Inseyets Adoption and Focus on Guardian and Pathfinder
- Platform and Outcomes Narrative
- Post-sale UX and Renewals
- Capitalizing on Federal, SLG and Europe growth opportunities

## PRODUCT & TECHNOLOGY



- Cloud: FedRAMP & SaaS
- C2C Automation and AI
- Private sector synergy
- Roadmap for thoughtful M&A

## TALENT



- 1,000+ professionals
- Extensive mobile domain expertise
- Passionate, customer-centric culture



# BALANCED PERFORMANCE

2023

ARR	\$249M DEC 2022	▶	\$316M +27% DEC 2023
ADJ. EBITDA*	10% FY 22	▶	19% FY 23
FREE CASH FLOW <sup>1</sup>	\$12M FY 22	▶	\$94M FY 23
RULE OF X <sup>2</sup>	43% FY 22	▶	46% FY 23

## BUSINESS MODEL

Rule of X ▶ 45%+

BASELINE Adj. EBITDA\* ▶ 20%+

\* 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.  
<sup>1</sup> Defined as cash flow provided by operations less capital expenditures and the purchase of intangible assets  
<sup>2</sup> Rule of X defined as Annual Recurring Revenue growth rate plus adjusted EBITDA margin



**MISSION DRIVEN**



**LEADERSHIP  
IN INNOVATION**



**PREDICTABLE &  
RESPONSIBLE GROWTH**



**A GREAT  
PLACE TO WORK**





# YOSSI CARMIL

Chief Executive Officer



# OUR MISSION IS **REAL**









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**PORTFOLIO &  
TECHNOLOGY**

**POINT PRODUCT TO PLATFORM**

**GEOGRAPHIES**

**EXPANSION: AMERICAS, EMEA, APAC**

**CUSTOMERS**

**PUBLIC SECTOR, DFU, IU, PRIVATE**

**ACQUISITIONS**

DIGITAL CLUES

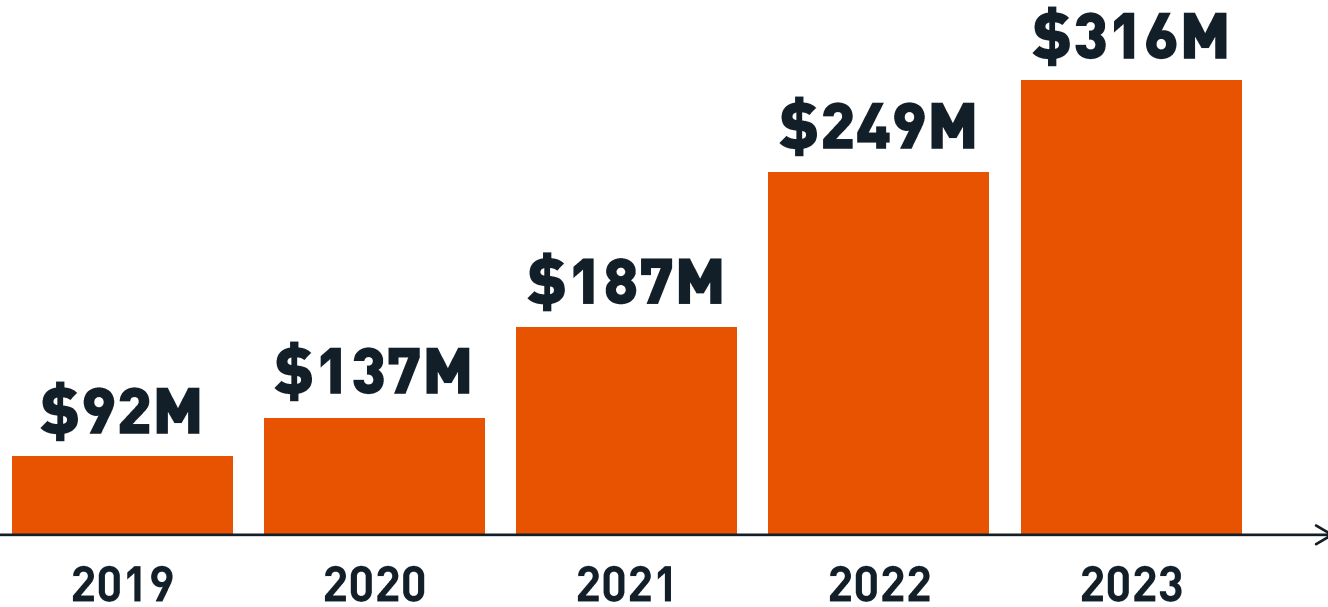


**OWNERSHIP**

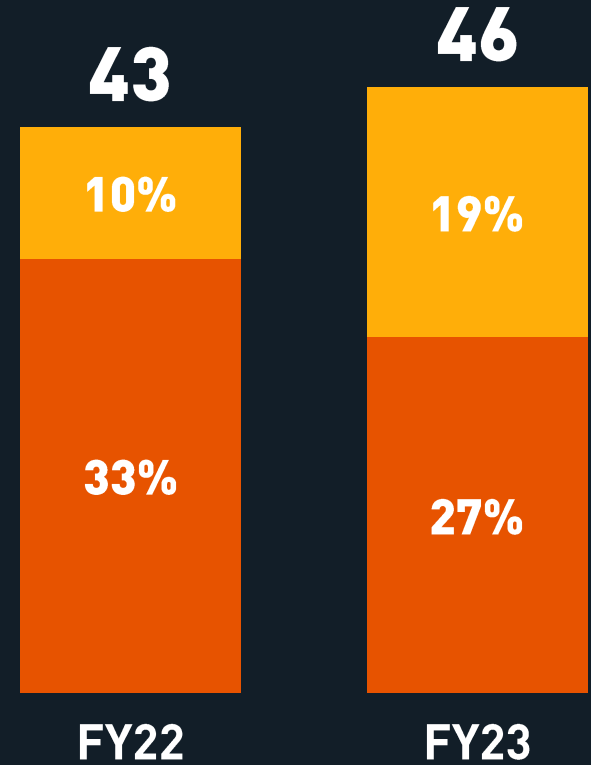
**STARTUP TO PUBLIC COMPANY**



# OUR ARR JOURNEY



# RULE OF X



Adj. EBITDA MARGIN  
ARR GROWTH



# THE DRIVERS & OPPORTUNITIES AHEAD

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# THE DRIVERS & OPPORTUNITIES AHEAD

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# CONTINUED GROWTH OF DIGITAL AND MOBILE





# THE DRIVERS & OPPORTUNITIES AHEAD

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# CONSTRAINED CUSTOMER – DOING MORE WITH LESS



# THE DRIVERS & OPPORTUNITIES AHEAD

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# DISRUPTIVE TECHNOLOGY TO ELEVATE PRODUCTIVITY



# THE DRIVERS & OPPORTUNITIES AHEAD

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# VALUE CHAIN IN PUBLIC SAFETY



# THE DRIVERS & OPPORTUNITIES AHEAD

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# THE ONLY TRUE E2E FOR DIGITAL INVESTIGATIONS



# THE DRIVERS & OPPORTUNITIES AHEAD

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**FULL SaaS PLATFORM  
ACROSS OUR PORTFOLIO**



# THE DRIVERS & OPPORTUNITIES AHEAD

**AUTOMATION & AI  
STRENGTHEN C2C PLATFORM**

# Justice Accelerated.

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Digital Witnesses



And Other Digital DNA Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

**Cellebrite**  
**Ins<sup>o</sup>ts**  
Access. Extract. Reveal.

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

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

Public Safety

Enterprise

Digital Forensics Units

Corporate Compliance & Legal

Investigation Units

eDiscovery Service Providers



## CASE-TO-CLOSURE



# WORLD-CLASS CUSTOMER BASE

## PUBLIC SECTOR

## PRIVATE SECTOR

# 3000+

North American state and local accounts

# 15/15

U.S. cabinet executive departments

# 69/100

Of Fortune 100

# 50/50

U.S. states

# 100+

North American federal accounts

# 9/10

of Top 10 accounting firms

# 20/20

Police departments in the 20 largest U.S. cities

# 27/27

Member E.U. national police

# 8/10

of Top 10 pharma companies

# 15/20\*

Largest European police departments

# 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.





```
= 0x1 (flags FD_CLOEXEC)
, flags=CLONE_VM|CLONE_FS|CLONE_FIL
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329268, 657607109)) = 0
TIMER_ABSTIME, {it_interval={0, 0}, it_va
, {u32=3, u64=3}}], 37, -1) = 1
LTIME, {1523166614, 780241198)) = 0
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TTIME, {329269, 907113942)) = 0
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OTONIC, {329269, 907640612)) = 0
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, {u32=3, u64=3}}], 37, -1) = 1
LTIME, {1523166616, 30123892)) = 0
OTONIC, {329271, 156988194)) = 0
TTIME, {329271, 157037400)) = 0
```

# LEADERSHIP IN DIGITAL FORENSICS UNITS



# ESTABLISHING LEADERSHIP IN INVESTIGATIVE UNITS



# EXPANDING PRIVATE SECTOR BUSINESS



# M&A



# LEADERSHIP IN DFU

**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 IU

**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**



# EXPANDING PRIVATE SECTOR BUSINESS

**LEADING COLLECTION  
ADVANCED AND REMOTE**

**UNIFIED INVESTIGATIVE SaaS PLATFORM**

**EXPAND EXISTING CUSTOMER BASE**



# M&A

**STRONG CASH POSITION**

**TUCK-IN TECHNOLOGY**

**TAM EXPANSION**



# KEY INITIATIVES

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**C2C PLATFORM**

**GTM EXCELLENCE**

**TALENT ACQUISITION & TEAM**

**BRAND & MARKETING EXCELLENCE**

**FINANCE EXCELLENCE**





**WE DO GOOD  
IN THE WORLD**



**IMPORTANT AND  
GROWING TAM**

# **THE JOURNEY TO \$1 BILLION**



**WE ARE A CLEAR LEADER  
IN TECHNOLOGY AND  
INNOVATION**



**CONTINUED EXECUTION  
TO CREATE VALUE FOR  
ALL STAKEHOLDERS**



# Q&A

2024 CELLEBRITE INVESTOR DAY





# RONNEN ARMON



# WE ARE IN THE AGE OF DIGITAL INVESTIGATIONS

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# PRODUCT & TECHNOLOGY

~400 professionals

Largest investment in industry domain

Globally spread



**TALENT**



**TRUSTED PARTNER**



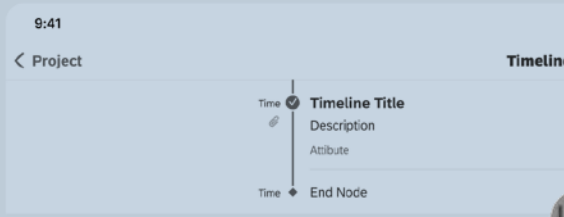
**DOMAIN EXPERTISE**



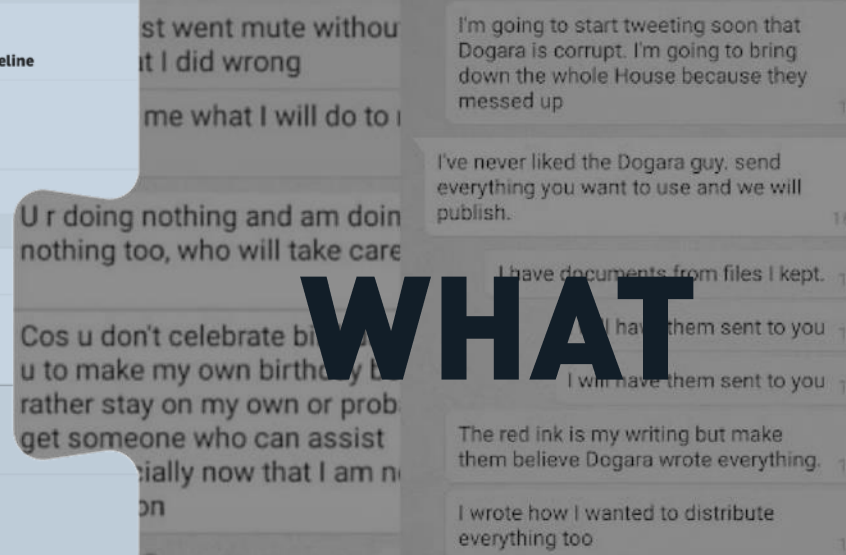
**TECHNOLOGY INNOVATION**



# DIGITAL EVIDENCE IS COMPREHENSIVE & UNDISPUTABLE



# WHEN



# WHAT



# WHERE



# WHO



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

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

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

**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

# Justice Accelerated.

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## Digital Witnesses



And Other  
Digital DNA  
Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

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# CASE-TO-CLOSURE



# CASE-TO-CLOSURE PLATFORM

Cellebrite  
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# 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 security companies. At the top right is the Cellebrite logo. Below it are PenLink and Magnet Forensics. In the middle row are Exterro and LeadsOnline. Below that 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 data.

DEPTH OF DIGITAL SOURCES

Source: Cellebrite



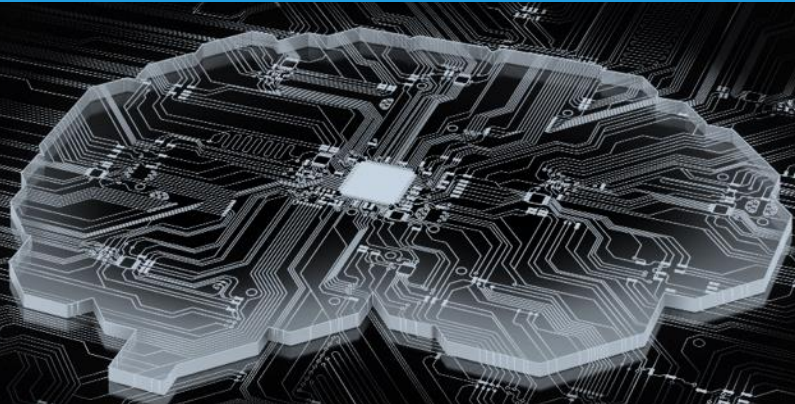


# ADVANCED EVIDENCE ACQUISITION

# CLOUD



# AI & AUTOMATION





# ADVANCED EVIDENCE ACQUISITION

**2023**   **2024**

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

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

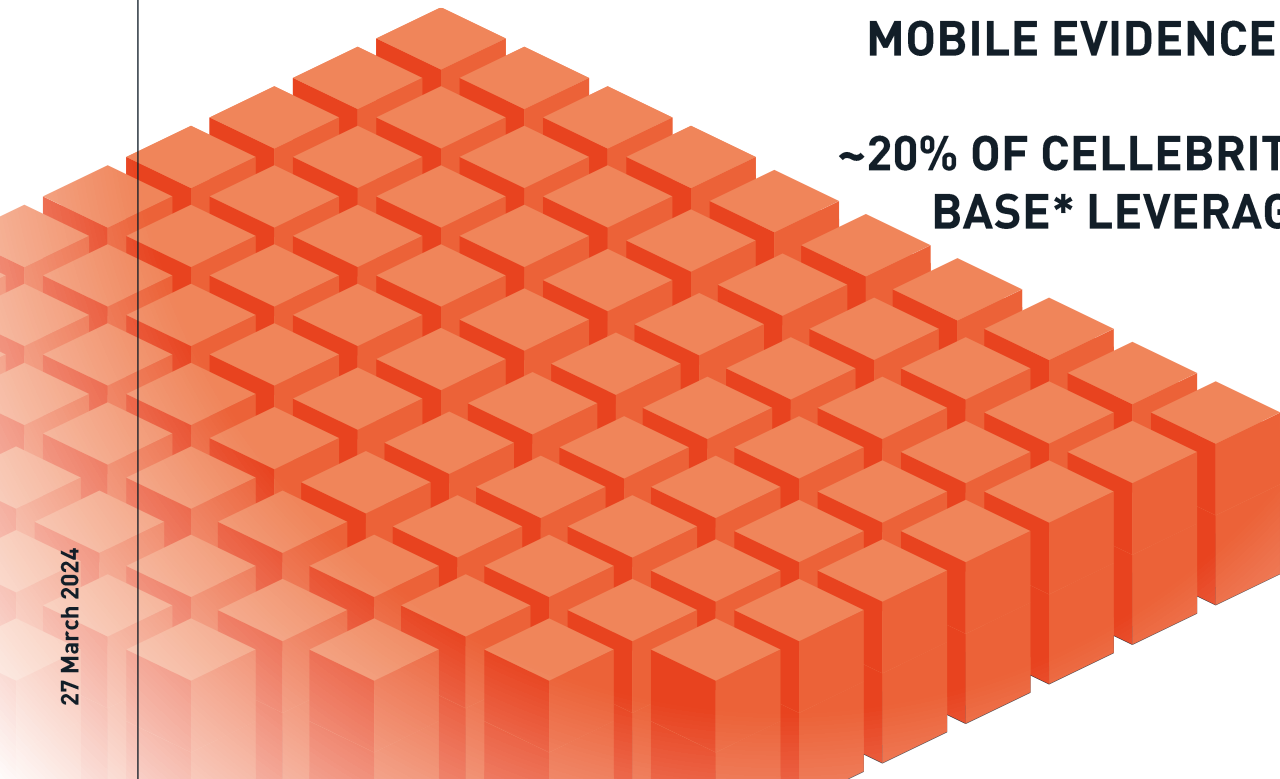
**CLBT CONTINUES AS LEADER OF  
MOBILE EVIDENCE ACQUISITION**

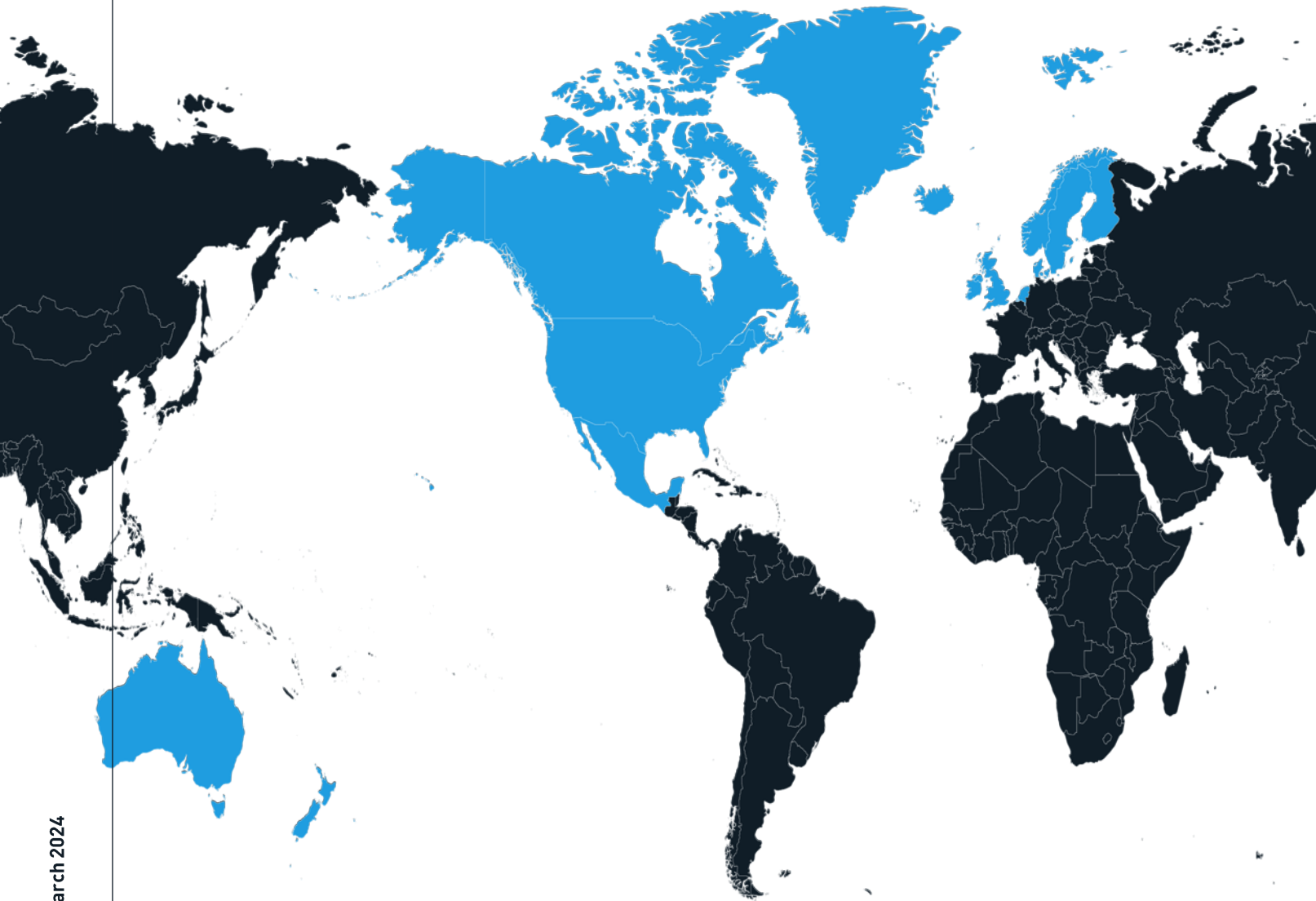
**SUPPORTS MEANINGFULLY  
HIGHER SPENDING**

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

**MORE AFFORDABLE  
LAWFUL ACCESS**

\* Public sector only





# CLOUD ADOPTION IN PUBLIC SECTOR IS JUST STARTING

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

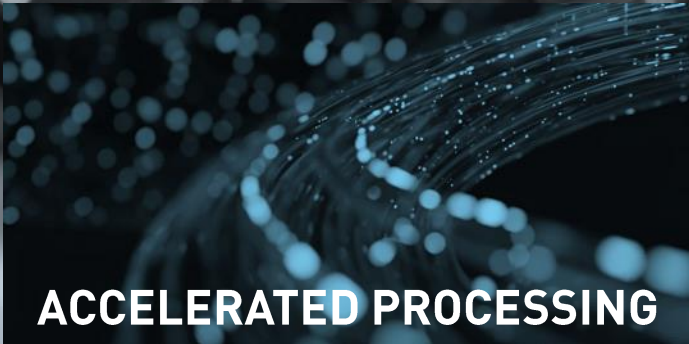
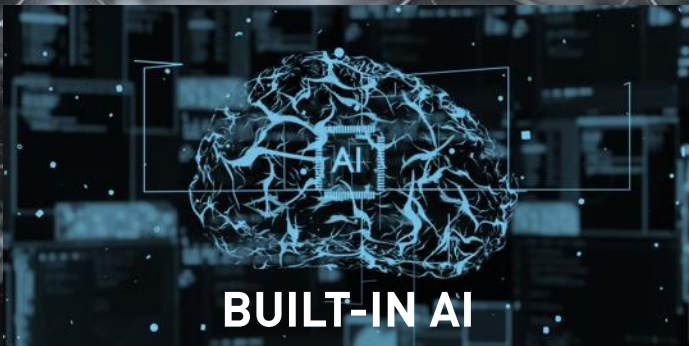


<sup>1</sup> Cellebrite Industry Trends Survey, November 2023



# CLOUD – UNREALIZED VALUE

## SaaS/CLOUD BENEFITS DRIVE HIGHER SPENDING





# LEADING INVESTIGATIVE AI SINCE 2016

**50K IMAGES AND VIDEO**

**250 CHAT PARTIES, MILLIONS OF MESSAGES**

**OVER 30 COMMUNICATION APPS**

**120 HOURS OF VOICE**

**10 TO 15 SOCIAL ACCOUNTS**

**IMAGE CLASSIFICATION & SIMILARITY**

**TOPIC DETECTION**

**TEXT TRANSLATION**

**SPEECH TO TEXT**

**IDENTITY RESOLUTION**



Brad Pitt and Jason Statham Make a Deal \_ Snatc... Mar 11, 2024, 8:43:05 AM

00:00:09 00:03:51

Top frames

00:00:04 - 00:00:05:  
On you, dying.

00:00:05 - 00:00:07:  
This caravan.

00:00:07 - 00:00:10:  
Ah, not the ruser, but a rose.

00:00:10 - 00:00:11:  
It's not the same caravan.

00:00:11 - 00:00:13:  
It's not the same fight.

00:00:13 - 00:00:14:  
What's the fucking size of the last one?

00:00:14 - 00:00:15:  
Turkish.

00:00:15 - 00:00:16:  
The fight is twice the size.

00:00:16 - 00:00:18:  
And my master needs a caravan.

00:00:18 - 00:00:19:  
They like to look after me mad.



# RISE IN VOICE-BASED CHATS, MULTI-LANGUAGE AND USE OF CRIME JARGON MAKES AI A FORCE MULTIPLIER



# HARNESSING GEN-AI FOR INVESTIGATION EFFICIENCY

**30% OF INVESTIGATOR'S TIME IS DEDICATED TO PAPERWORK.**

**Generating case reports is the art of storytelling the case narrative in plain language, while grounding it in hard evidence.**



# GEN-AI FOR EFFICIENCY

CASE NUMBER	2021-XYZ-123
DATE	September 14, 2023
TYPE	SMS (Messages applicatio
DATE RECEIVED	February 8, 2021, 8:49:40
RECIPIENT	12025550145
SENDER	Wade Wilson
MESSAGE CONTENT	"Marsha, share an update <a href="https://fb.com/l/2xcdQxe1">https://fb.com/l/2xcdQxe1</a>
ID IN DATA SOURCE	722f689e-5e50-4ca8-9b9d

**\*\*Excerpt from Gen-AI case summary:\*\***

This report documents an SMS message sent by **Wade Wilson** on February 8, 2021, at 8:49:40 AM UTC (+2). The message was sent to the recipient with the number **12025550145**. Wade Wilson, the owner of the device, sent the message to an individual named Marsha, instructing her to share an update with friends by providing a hyperlink:

<https://fb.com/l/2xcdQxe16PHBR5Y>."

This message has been assigned the unique identifier "722f689e-5e50-4ca8-9b9d-9cb96ff21e0e" for reference in the data source. Further investigation may be required to assess the nature and implications of the provided URL.





☀️  
Examples

Show me messages with Jeff and Bart that referring to a meeting	Take messages sent by Evelyn and SnowWhite on December 16, 2022 and summarize them	Show me messages between Jeff and Bart on December 22nd 2022
Show the countries mentioned across chats	Show messages that contain person names	Are there any chats with both Bart and Jeff?
Show me messages	Show me the most common topics in	

| I >

**The Investigator is searching for leads**

**The Assistant suggests names of persons**

**The Investigator is interested to review communication with specific person**

**The Assistant provides a summary of the communications**

**The Investigator needs to examine and validate the evidence**

**GEN-AI POTENTIAL: 75% REDUCTION OF TIME SPENT ON DIGITAL EVIDENCE INTERROGATION**



# INNOVATION

# CUSTOMER TRUST

UFED

Extracting 85% of Mobile devices

Market Share Leadership

First Digital Investigation concept

Virtually all Federal Agencies

All US State Police

First lock bypass solution

Industry-First, Consent-Based, Remote Mobile Device Data Collection Solution

Trusted by 1,700+ enterprise and service provider customers

Game-changing digital forensics

Court-trusted

Physical Extraction

First to launch AI-based investigative analytics

First Evidence Management Solution



# WE WILL RETURN SHORTLY

27 March 2024

2024 CELLEBRITE INVESTOR DAY



# MARCUS JEWELL

Chief Revenue Officer



# POSITIONED FOR SUSTAINABLE GROWTH

**POWERFUL INDUSTRY  
TRENDS**

**EXPANSIVE INSTALLED  
CUSTOMER BASE**

**COMPELLING VALUE  
PROPOSITION**

**STRONG INVESTMENT IN  
GO-TO-MARKET**



**OUR  
CUSTOMERS  
REQUIRE  
DISRUPTIVE  
TECHNOLOGY**



**DIGITAL TRANSFORMATION**

**PUBLIC SAFETY**

**MARKET  
OPPORTUNITY**

**INTERNAL INVESTIGATIONS  
IN THE ENTERPRISE**

**THE DIGITAL GENERATION**



# CRIMINAL INVESTIGATIONS

## HISTORICALLY

- Identify Victims/Witnesses & Suspects
- Physical Evidence Collection
- Interviews
- Observations

- Paper reports
- Manual transcriptions
- Physical copies, hand delivered
- Limited control of materials

## CRIME OCCURS

## COLLATE & ASSESS EVIDENCE

## CASEFILE CREATION

## RESOLUTION

## TODAY

Up to 75%  
Reduction in  
Investigation  
Time

- Identify Victims/Witnesses & Suspects
- Digital & Physical Evidence Collection
- Interviews
- Observations

- Digital reports
- AI-based analytics
- Automated transcriptions
- Digital copies, electronically shared
- Full, auditable control of materials



# INVESTIGATION TRANSFORMATION

**C2C**  
PLATFORM

## ACCELERATING JUSTICE

**EXPERIMENTAL**

**SILOED**

**ALIGNED**

**STRATEGIC**

**OPTIMIZED**





**TRUSTED  
PARTNER**

**END-TO-END  
SOLUTION**

**WHY WE WIN**

**GLOBAL  
PARTNERSHIPS**

**GO-TO-MARKET  
INVESTMENT**



**+30%**

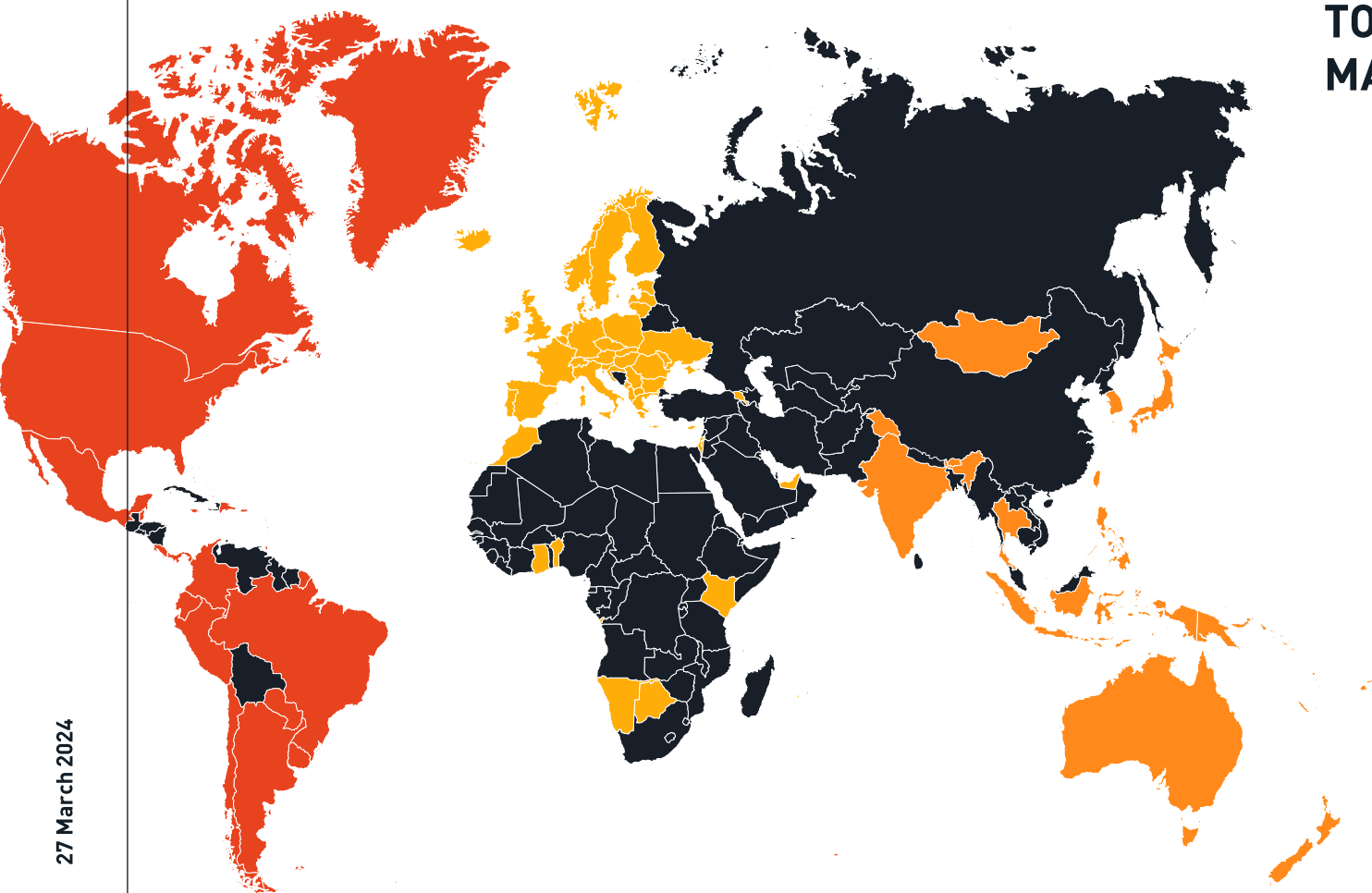
ARR GROWTH  
FY23

**+23%**

ARR GROWTH  
FY23

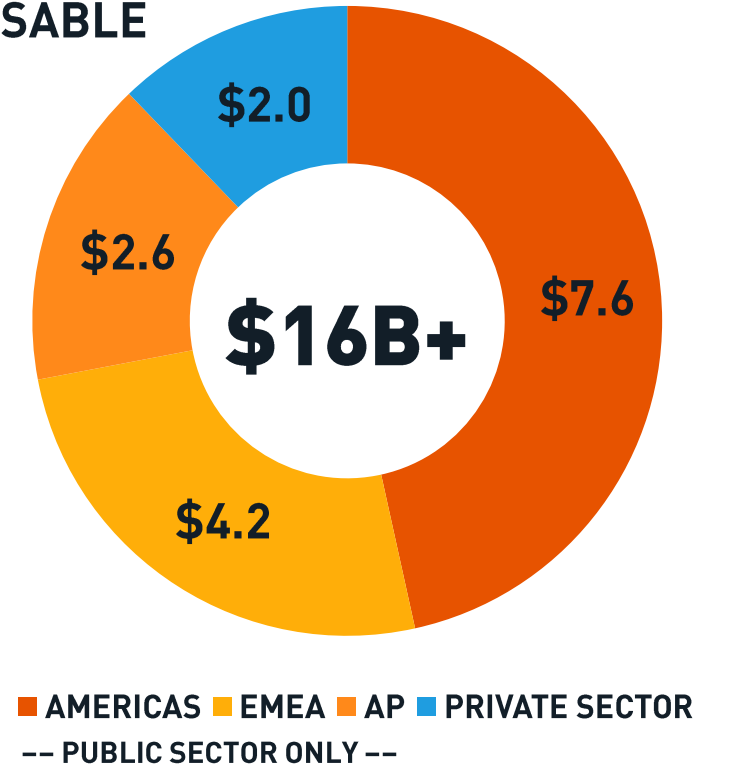
**+29%**

ARR GROWTH  
FY23



# MARKET

TOTAL ADDRESSABLE  
MARKET



Source: Cellebrite & tier-one advisory firms



# GO-TO-MARKET TEAM

## SALES

QCs, Account Mgmt. and Inside Sales

Technical Pre-Sales

Sales Operations

Management

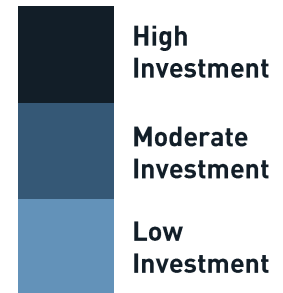
Field Marketing

## PROFESSIONAL SERVICES & SUPPORT

Technical Support & Delivery

Training & Certification

Advanced Services

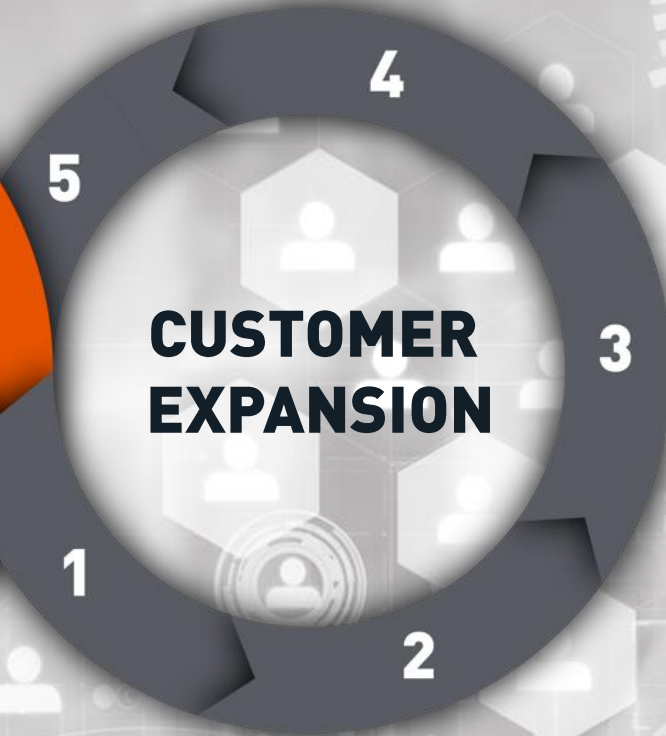
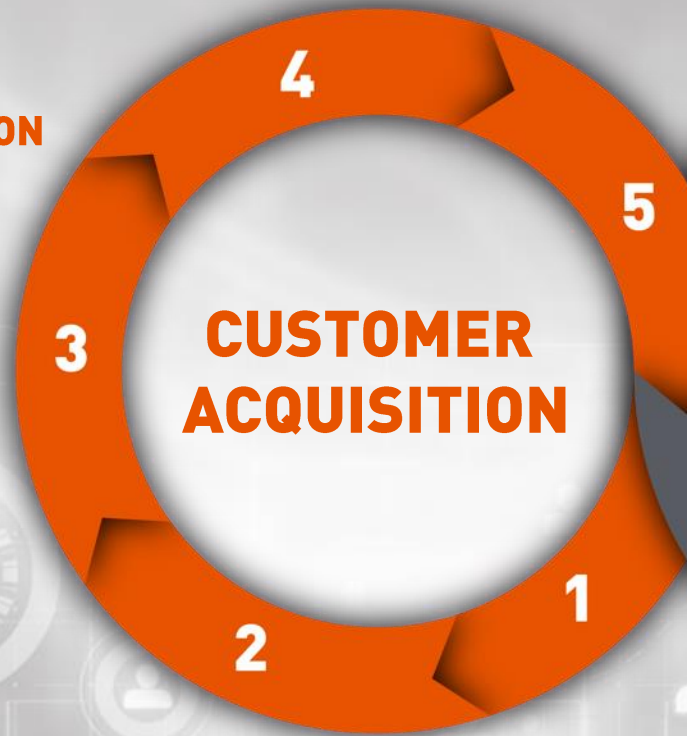


% of personnel costs within the Go-to-Market organization  
Note: Total may not equal 100% due to rounding



# CUSTOMER-CENTRIC

- 1. UNAWARE
- 2. AWARE
- 3. CONSIDERATION
- 4. EVALUATION
- 5. DECISION



- 1. ON-BOARD
- 2. ADOPTION
- 3. VALUE REALIZATION
- 4. LOYALTY
- 5. ADVOCACY

# Justice Accelerated.

C  
A  
S  
E

C  
L  
O  
S  
U  
R  
E

Digital Witnesses



And Other Digital DNA Sources

Digital Forensics Software

Investigative Solutions

Case & Evidence Management

**UPGRADE,  
UPSELL & EXPAND**

**UPSELL &  
CROSS-SELL**

**UPSELL &  
CROSS-SELL**

Public Safety

Enterprise

Digital Forensics Units

Investigation Units

Corporate Compliance & Legal

eDiscovery Service Providers



**CASE-TO-CLOSURE**



# FUELING CELLEBRITE'S GROWTH

## ACTIONS & INITIATIVES

**UPGRADE LEADERSHIP**

**GLOBALIZE PRE-SALES**

**GLOBALIZE CUSTOMER CARE**

**COMP PLAN ALIGNED WITH  
STRATEGIC INITIATIVES**

**EXPANSION OF QUOTA-CARRYING REPS  
FOCUS ON MOST PROMISING, GROWTH-ORIENTED  
MARKETS IN EACH MAJOR GEO**

**TARGETED INVESTMENT IN INSIDE SALES**

**IU SALES SPECIALISTS**

**POSITION FOR FEDRAMP**



# FUELING CELLEBRITE'S GROWTH



**PROTECT | EXPAND | DIVERSIFY**



# FUELING CELLEBRITE'S GROWTH

<b>FedRAMP IU SALES SPECIALISTS</b>	<b>STRATEGIC ACCOUNTS: TOP 250-300 PUBLIC SECTOR AGENCIES</b>	<b>FEDERAL (US) SLG (US, EMEA, AP)</b>
<b>MULTI-YEAR INCREASE QUOTA-CARRYING REPS IU SALES SPECIALISTS</b>	<b>MID-HIGH ACCOUNTS: ~1,000 PUBLIC SECTOR AGENCIES</b>	<b>SLG (US, EMEA, AP)</b>
<b>INVESTMENT IN INSIDE SALES IU SALES SPECIALISTS</b>	<b>LONG-TAIL ACCOUNTS: ~4,000 PUBLIC SECTOR AGENCIES</b>	<b>SLG (US, EMEA, AP)</b>

**PROTECT | EXPAND | DIVERSIFY**





**AS TECHNOLOGY ADVANCES**

**CELLEBRITE'S VALUE PROPOSITION  
IS ONLY GETTING STRONGER ...**



# JUSTICE ACCELERATED



# WE WILL RETURN SHORTLY

27 March 2024


2024 CELLEBRITE INVESTOR DAY



# CUSTOMER PANEL



# JUSTICE ACCELERATED



# DANA GERNER

Chief Financial Officer



2019

**\$92M**  
ARR

**\$172M**  
REVENUE

**11%**  
Adj. EBITDA\*

- Point product leadership
- Transition to subscription begins
  - On prem deployment
  - Subscription revenue: 47% of total revenue
- Private company

# OUR GROWTH JOURNEY

2023

**\$316M**  
ARR

**\$325M**  
REVENUE

**19%**  
Adj. EBITDA\*

- Platform
- Transition to Subscription Complete
  - Cloud emerging
  - Subscription revenue: 85% of total revenue
- Public company

\* 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.



# EXECUTION DRIVES FINANCIAL PERFORMANCE



	2023A	FY '24 EXPECTATIONS (AS OF 2/15/24)
ARR	\$316M	\$380M - \$400M
ARR Growth (Y/Y)	+27%	+20% - +27%
Revenue	\$325M	\$370M - \$380M
Revenue Growth (Y/Y)	+20%	+14% - +18%
Adjusted EBITDA*	\$61.9M	\$70M - \$80M
Adjusted EBITDA Margin*	19.1%	19% - 21%

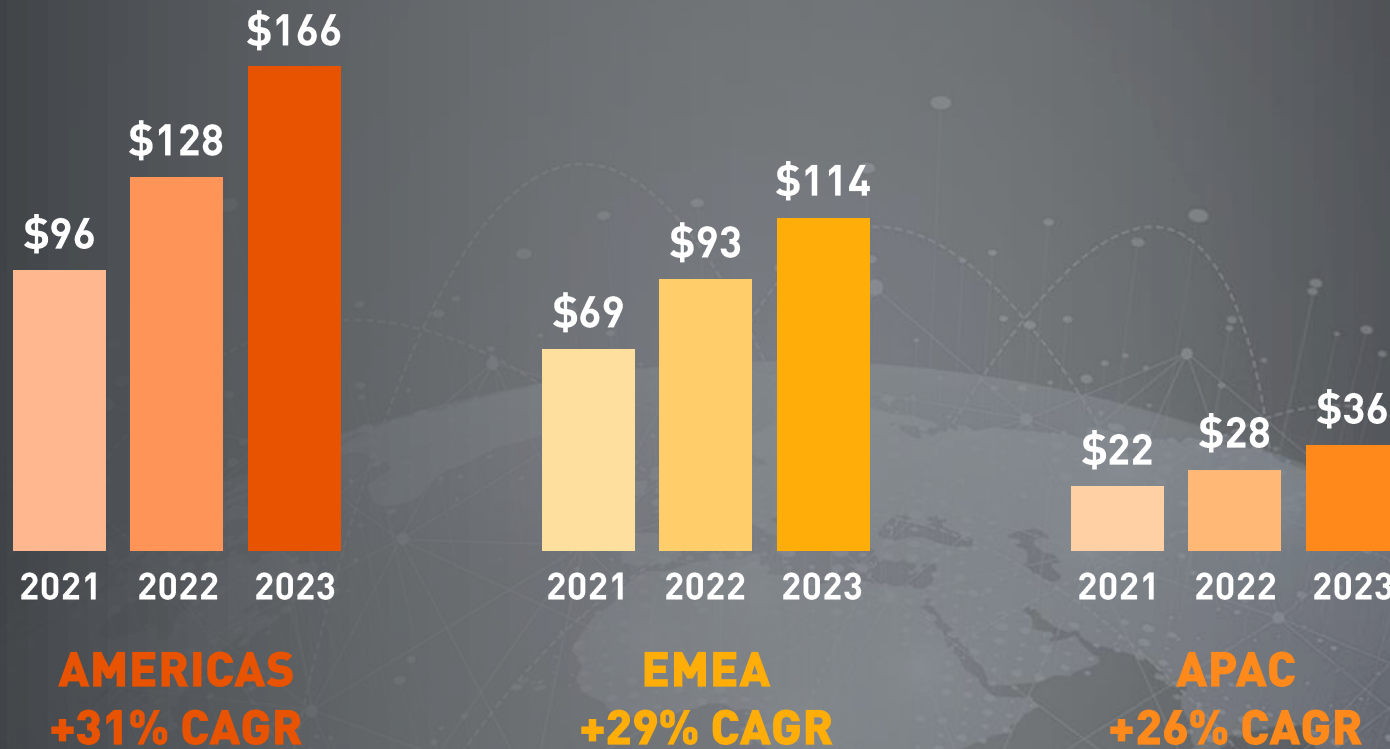
\* Non-GAAP  
 Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.





# ARR BY GEOGRAPHY

(\$ in millions)



# ARR MIX BY GEOGRAPHY





# ARR GROWTH BENEFITS FROM STRONG RETENTION & EXISTING CUSTOMER EXPANSION

**90%+**  
GROSS RETENTION  
TREND

ARR – EXISTING CUSTOMER EXPANSION



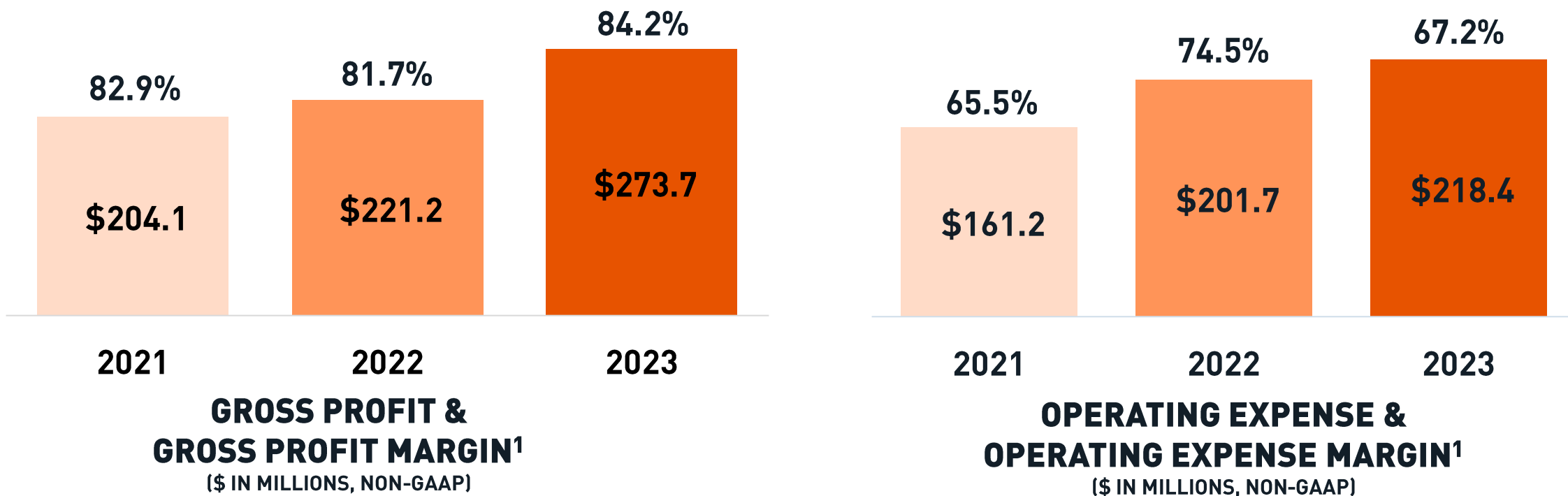
- Cross-Sell & Upsell
- Expansion - Advanced Evidence Acquisition & Investigative Analytics
- Inseyets



# INVESTING IN OUR FUTURE

## SUSTAIN HEALTHY SOFTWARE GROSS MARGIN

## INCREMENTAL ADJUSTED EBITDA IMPROVEMENT



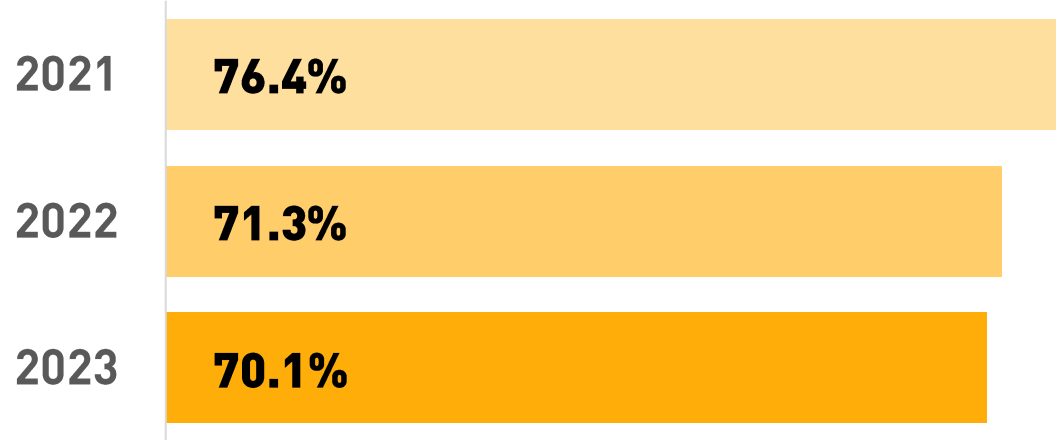
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.



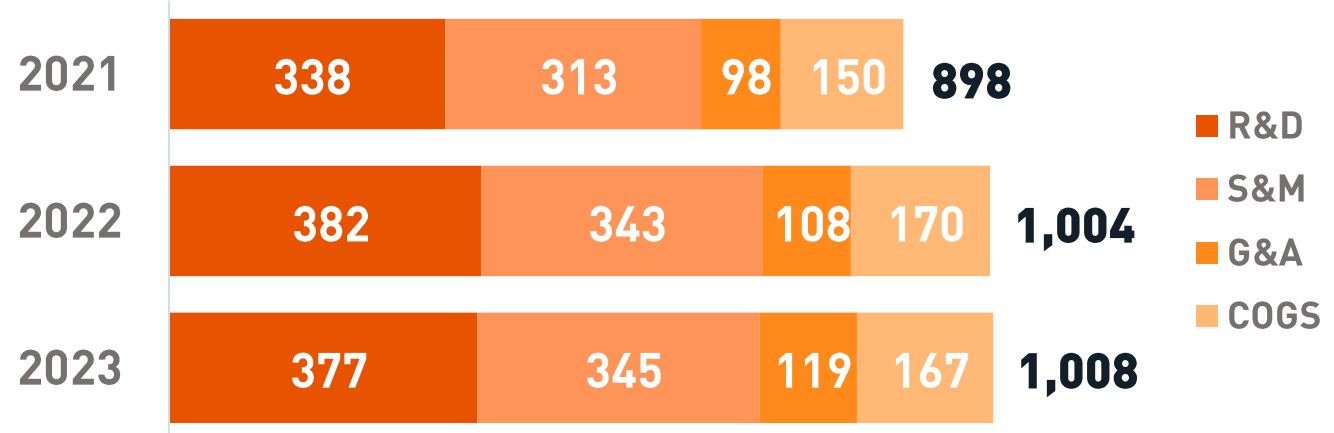
# WE'RE A PEOPLE-BASED BUSINESS



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



## HEADCOUNT

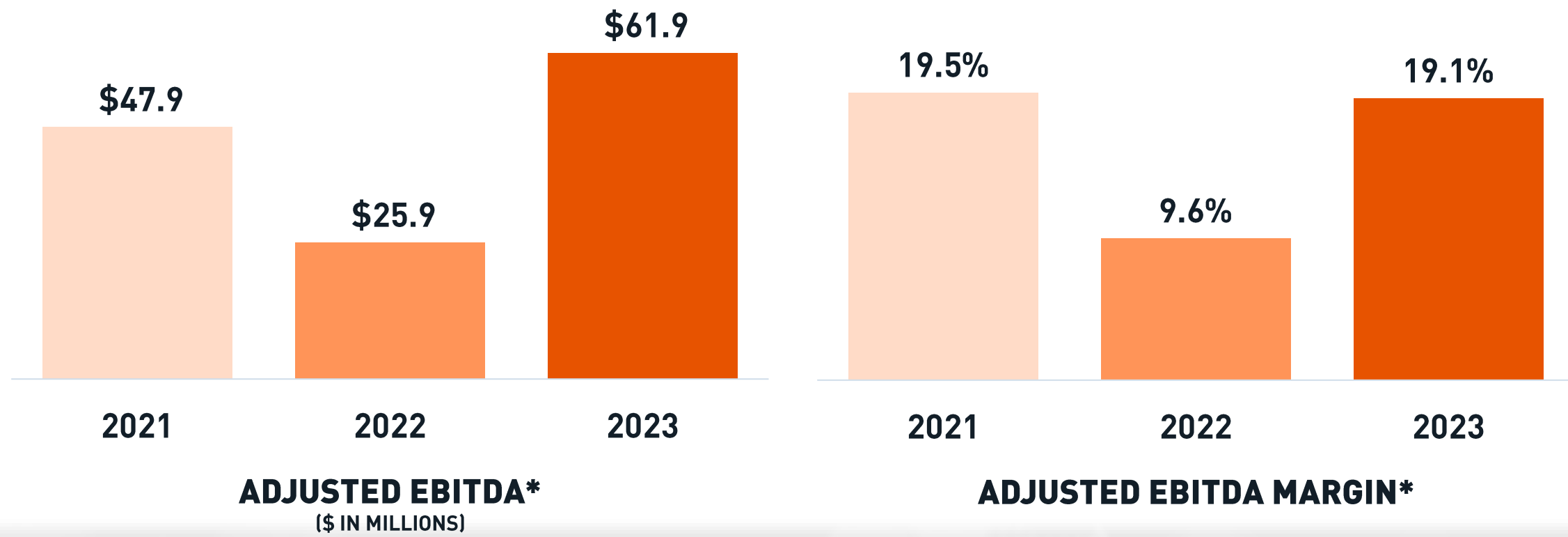


\* Non-GAAP

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.



# 2023 PROGRESS TOWARD 20%+ ADJ. EBITDA 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 & CASH FLOW

## DEFERRED REVENUE



- Long-Term Deferred Revenue
- Short-Term Deferred Revenue

## FREE CASH FLOW<sup>1</sup>



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

## CASH & INVESTMENTS



- Deposits
- Short-Term & Long-Term Marketable Securities
- Cash & Cash Equivalents



# LONG-TERM GROWTH MODEL

---





**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 PATH TO \$1B ARR COMPANY

MID-SINGLE-DIGIT % ANNUAL PRICE INCREASES

MODERATE PRIVATE SECTOR EXPANSION

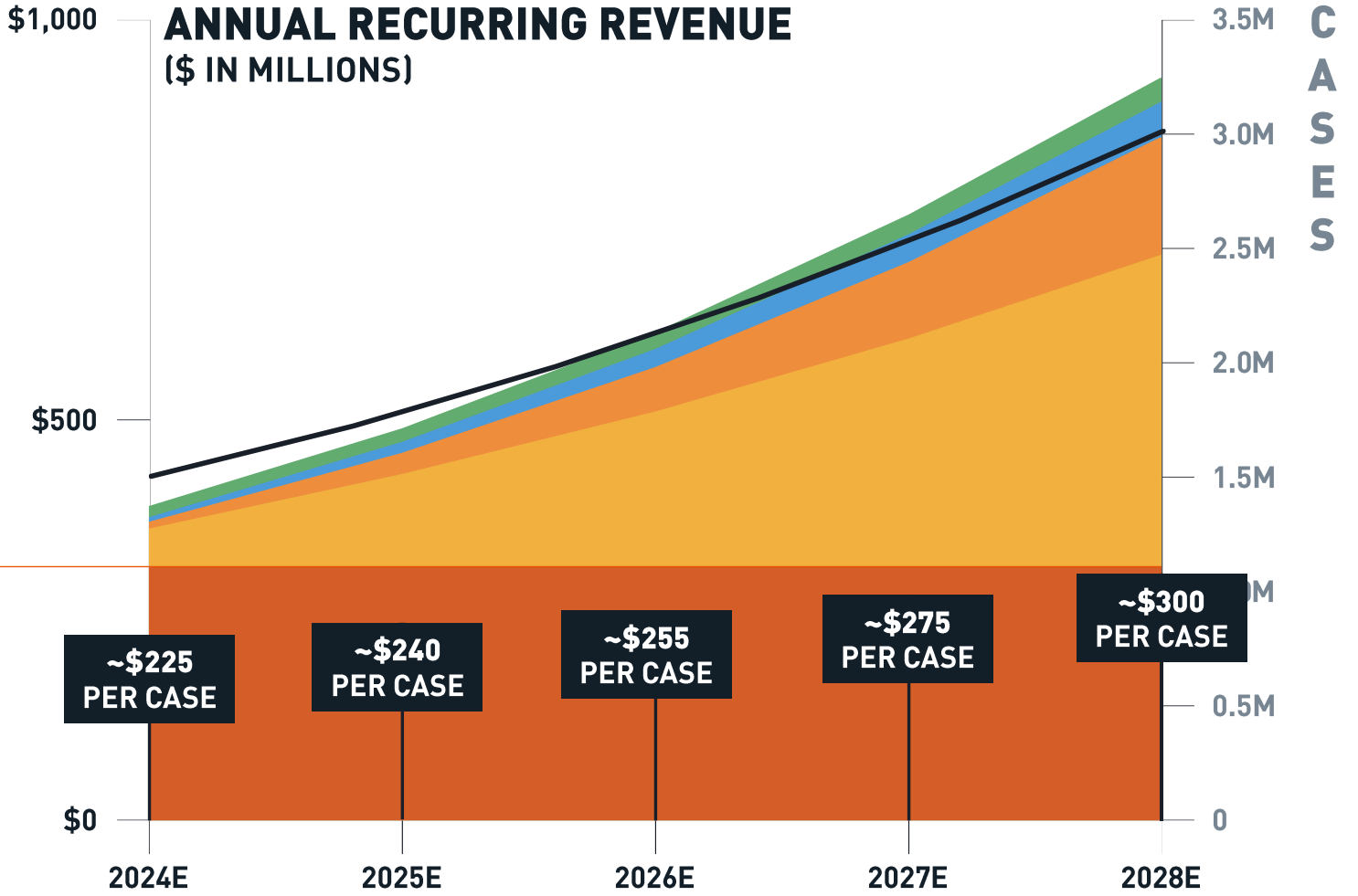
BROADER PENETRATION INTO IU AND NEW CAPABILITIES & SOLUTIONS

INCREASED SPENDING TO HANDLE CASE LOAD GROWTH

ARR (12/31/23) PUBLIC ARR / CASE (12/31/23)

**\$316M**

**~\$190**





90  
70

2220

14V 2.33

840

**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%**

\* Non-GAAP



# JUSTICE ACCELERATED



# Q&A

2024 CELLEBRITE INVESTOR DAY



# APPENDIX

## SPEAKER BIOS



# THOMAS HOGAN

EXECUTIVE CHAIRMAN

Thomas E. Hogan was appointed Cellebrite’s Executive Chairman in August 2023. He previously served as chairman and CEO of Kony, Inc, President and CEO of Vignette (VIGN), executive vice president of sales and marketing for Hewlett Packard, executive vice president of software for HP, executive vice president of CSC, chief sales officer at Siebel Systems, and most recently as an Operating Managing Director at Vista Equity Partners.

He has held numerous public and private board positions including directorships at Citrix, Gainsight, Pluralsight, Drift, Vignette, Kony, Vastera, and Inforte. Tom holds a Masters in Management from Northwestern University and a B.S. in Biomedical Engineering from the University of Illinois. Based in Austin, Texas, Hogan brings a remarkable 40+ year track record of exceptional shareholder returns, client impact, and employee growth.

He has significant expertise in strategic M&A, sales and marketing, international operations, and talent acquisition and development. During his career, Tom has led numerous acquisitions totaling nearly \$8B including marquis targets such as Mercury Interactive and Opsware. His career includes over a decade as both a private and publicly held software CEO as well as senior executive posts ranging from late-stage private to mega-cap public companies.



**YOSSI CARMIL**

**CHIEF EXECUTIVE OFFICER**

As CEO and a member of Cellebrite’s board of directors, Yossi is responsible for leading the company’s vision, strategy, and execution. His 16 years with the company have been dedicated to the advancement of Cellebrite as an industry leader in Digital Intelligence solutions.

Yossi brings more than 25 years of experience to his position including executive leadership, global sales, business development, financial control, and strategic consultancy. Prior to joining Cellebrite, he served as the VP of Commercial for Siemens Israel Ltd., Sales Director at Elgad Com Group, and Financial Controller for Bosch, Germany.

Yossi holds an MBA from the Ludwig-Maximilians University in Munich, Germany. He is also a member of the board of CommuniTake Technologies LTD, Cellomat Ltd., and the German – Israeli Chamber of Commerce and Industry (AHK).



**RONNEN ARMON**

**CHIEF PRODUCTS & TECHNOLOGIES OFFICER**

Ronnen oversees Cellebrite’s solutions, products, and technology – including R&D, Product Business Management, and CTO domains. Ronnen brings a tremendous background and years of experience in enterprise software. He previously led R&D at Mercury for almost four years, and later became VP and GM for Hewlett Packard’s BTO team (Business Technology Optimization), overseeing Products and R&D.

Ronnen also co-founded Capriza, a no-code native SaaS mobility platform that simplified collaboration as well as integration with legacy applications and platforms. With Capriza, Ronnen initially led Products and R&D until he became their CEO.

Ronnen holds a BSC degree in Computer Science and Industrial Engineering, and a MA degree in System Analysis and Operations Research, both from the Technion, Israel’s Institute of Technology.





**MARCUS JEWELL**

CHIEF REVENUE OFFICER

Joining Cellebrite as the Chief Revenue Officer in November 2023, Marcus Jewell brings over 25 years of senior-level sales and management expertise. Operating from the D.C. Office, he will oversee global sales for both public and private sectors. Marcus’s background includes leading sales, marketing, and customer success teams worldwide at CSS LLC, the parent company of CloudKitchens, and achieving remarkable growth at Juniper Networks. His roles at Mitel Networks and Brocade further demonstrate his ability to increase market share and introduce companies to new regions.

Marcus is originally from a small U.K. fishing village and graduated from the University of South Wales.



**MARQUE TEEGARDEN**

**PRESIDENT, CELLEBRITE AMERICAS**

Marque is the President of Cellebrite’s business in the Americas, bringing over 20 years of experience in high-growth technology businesses as a CRO and advisor to many leading software companies. He has a proven record of success in business transformation, sales leadership, and significant growth in both revenue and shareholder value at several market-leading software companies.

Prior to becoming General Manager of North America, Marque spent the better part of seven years building start-ups, resulting in two successful exits with StoredIQ and Sapho. Additionally, Marque served as SVP of Sales at both NICE Systems (NASDAQ: NICE), and PTC over a span of 14 years. He holds a BA in Marketing & Psychology from Hillsdale College.



**DANA GERNER**

**CHIEF FINANCIAL OFFICER**

Joining Cellebrite in 2014, Dana brings 25 years of experience as CFO in publicly traded and privately held companies. Dana has expertise in strategy, global finance, operational and service networks, IPOs, and M&A. She is responsible for managing Cellebrite’s financial functions, Information Technologies & Operations, and Legal & Compliance – all targeted to support the company’s continued worldwide growth.

Dana was previously President, Pool Management Director, and CFO for a leading global provider of retailer packaging solutions. She has also held CFO positions at Leiman Schlusser, Mimsar Ltd., and was a Senior Audit Manager at Ernst & Young. Dana earned a Master’s degree in Innovation Management from Swinburne University, and a BA in Accounting and Economics from Tel-Aviv University.



**ANDREW KRAMER**

VICE PRESIDENT, INVESTOR RELATIONS

Andrew Kramer is a seasoned IR executive with over 3 decades of experience in implementing results-driven campaigns that build greater investor support and increase valuation. As vice president of investor relations at Cellebrite since February 2023, Andrew Kramer oversees the company’s investor communications. He joined Cellebrite after more than four years directing the IR activities at iRobot Corporation (Nasdaq: IRBT), which was highlighted by successfully leading the company through shareholder approval of its ultimately unsuccessful merger with Amazon.

From 2014-2019, Kramer led the IR at NETSCOUT SYSTEMS, INC. (Nasdaq: NTCT), which was highlighted by a transformative \$2.3 billion acquisition that increased its market capitalization from approximately \$1.5 billion to approximately \$4 billion. Kramer’s experience also includes senior IR roles at Interactive Data, Sycamore Networks and ArrowPoint Communications, as well as at Sharon Merrill Associates, a nationally recognized, Boston-based investor relations consulting firm.

Kramer served on the Board of Directors for the National Investor Relations Institute (NIRI), the world’s largest professional association for IR, from 2009 through 2013. He also served on the Board of Directors for NIRI’s Boston chapter, concluding his tenure as chapter president. He received a BA degree in communication as well as an MBA degree from Boston College.



# APPENDIX

## SUPPORTING INFORMATION



# RISING

Digital Evidence

Number of Cases

Criminal Technical Sophistication

Public Scrutiny

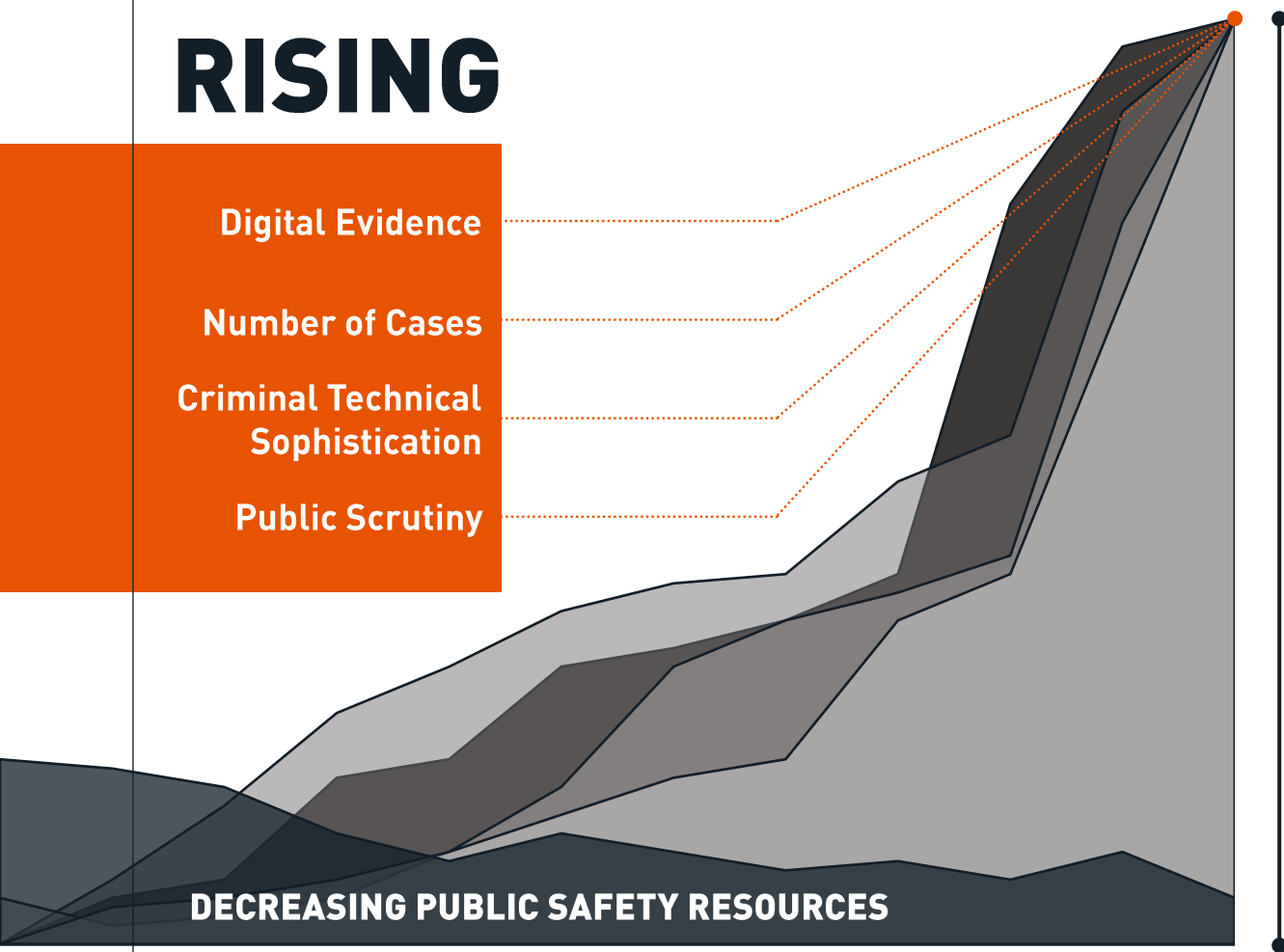
DECREASING PUBLIC SAFETY RESOURCES

TIME (YEARS)

# PUBLIC SAFETY GAP

- Static case closure rates
- Skills gap of agency staff
- Escalating officer attrition & burnout
- Funding challenges

# CREATES 3 MAJOR CHALLENGES

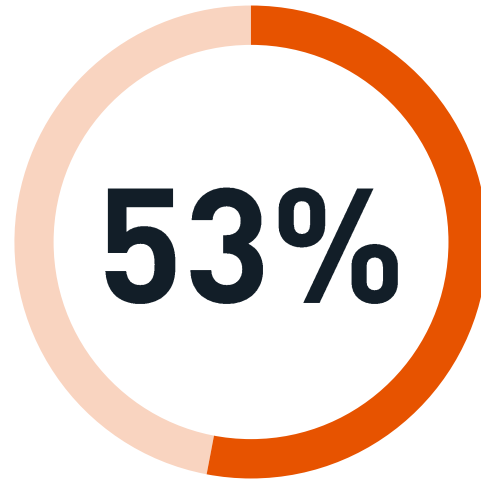




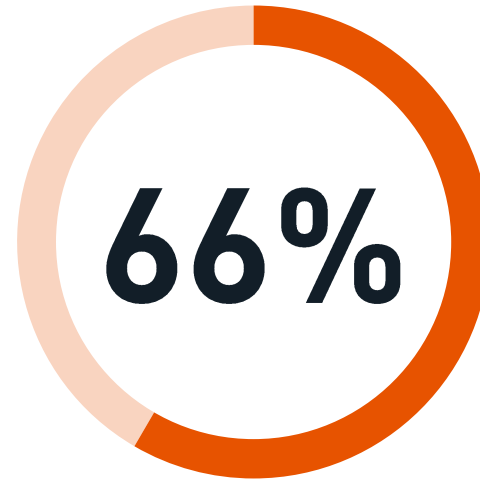
# 1. COMPLEXITY & VOLUME



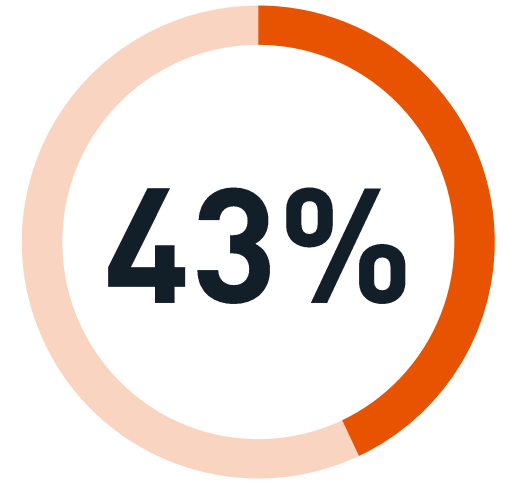
Of crimes have a digital component<sup>1</sup>



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>

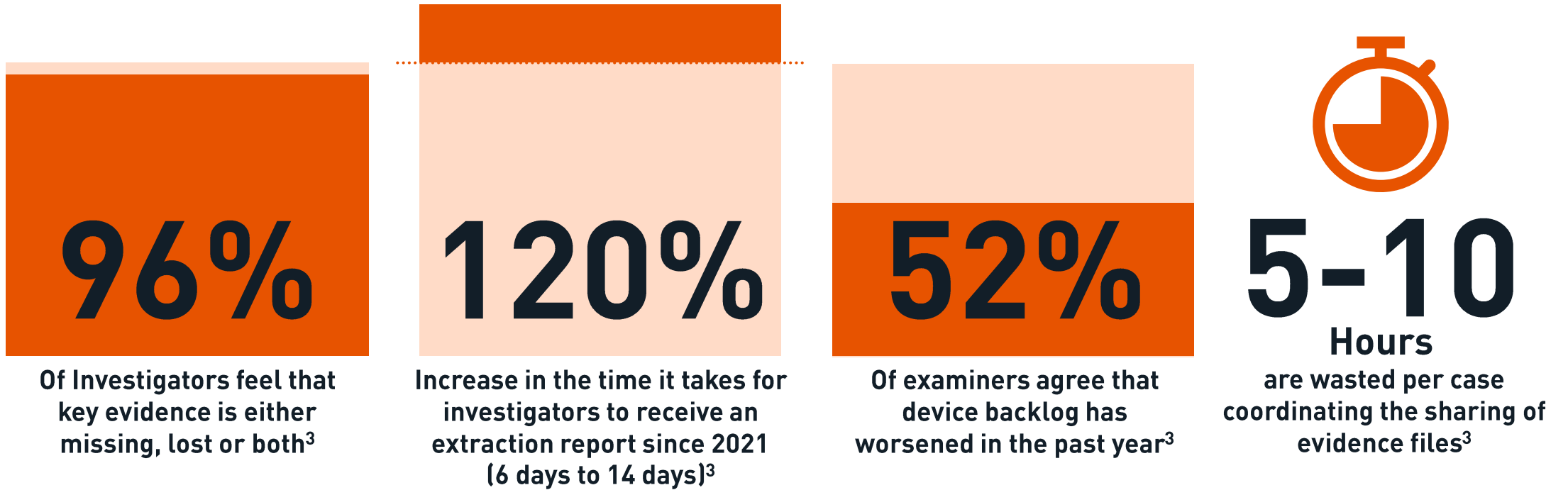


% of examiners who believe they lack the tools they need<sup>2</sup>

Sources: (1) Policing: A Journal of Policy and Practice, Dec. 16, 2022  
(2) Cellebrite 2023 Industry Trends Report



## 2. INEFFICIENT PROCESSES



Sources: (3) Cellebrite 2024 Industry Trends Report

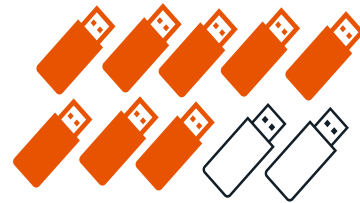




# 3. ETHICS & ACCOUNTABILITY

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>

Sources: (3) Cellebrite 2024 Industry Trends Report  
(4) "Police Reform Bills" (NY Times, 2021)

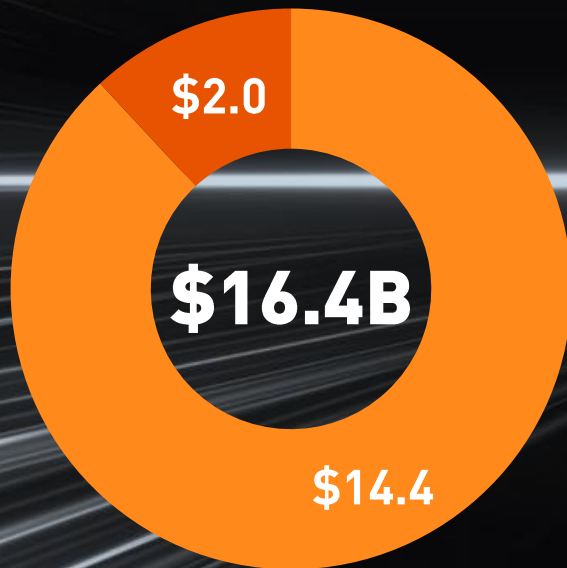


# TOTAL ADDRESSABLE MARKET

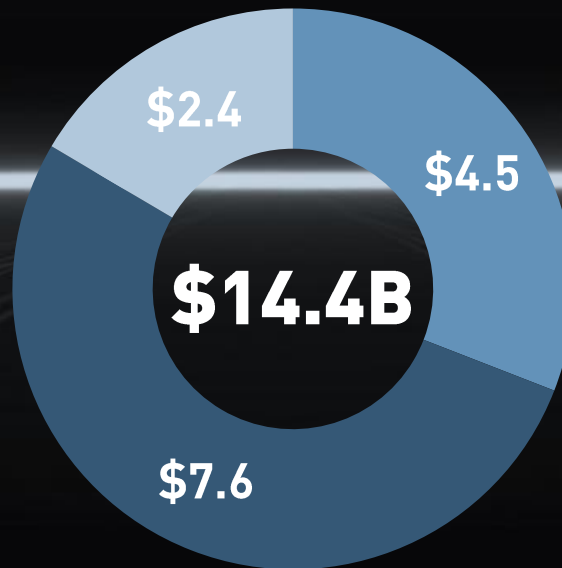
## DIGITAL INVESTIGATIVE SOLUTIONS

## PUBLIC SECTOR DIGITAL INVESTIGATIVE SOLUTIONS

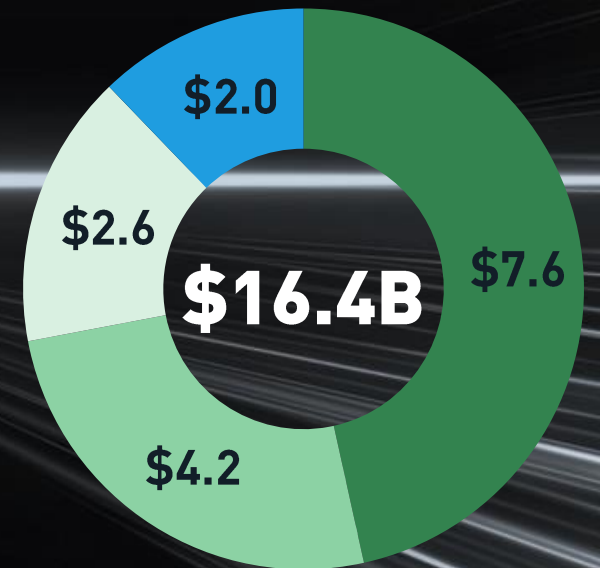
## DIGITAL INVESTIGATIVE SOLUTIONS - GEOGRAPHIC MIX



- Public Sector
- Private Sector



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



- Americas
- EMEA
- AP
- Private Sector



# TOP 20 U.S. CITIES AND POLICE BUDGET & HEADCOUNT VS. SPEND ON CLBT (% OF BUDGET)

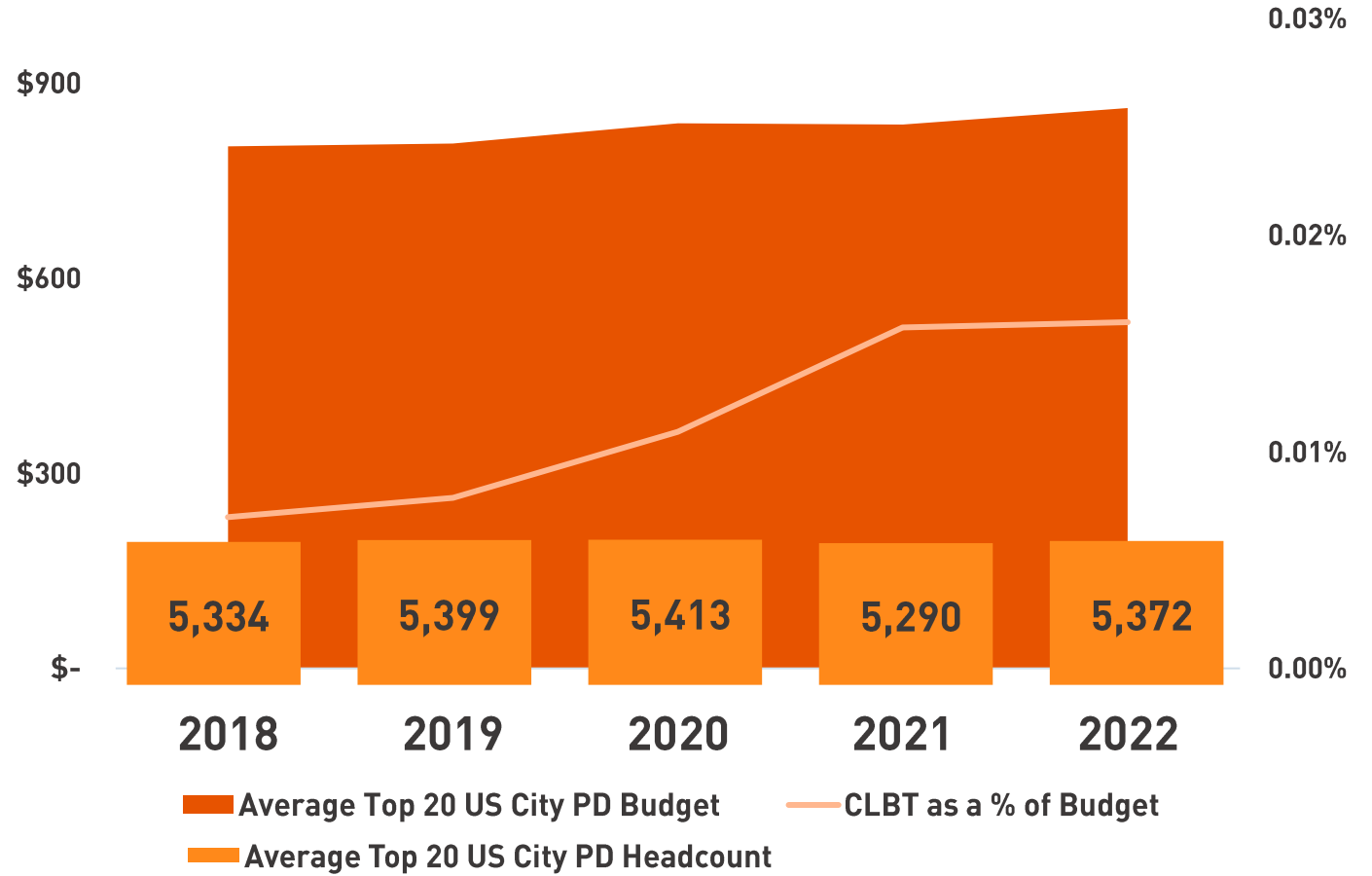
107

Average budget CAGR: 1%+

Average headcount CAGR: <0.5%

Cellebrite revenue as a % of budget: 0.02%

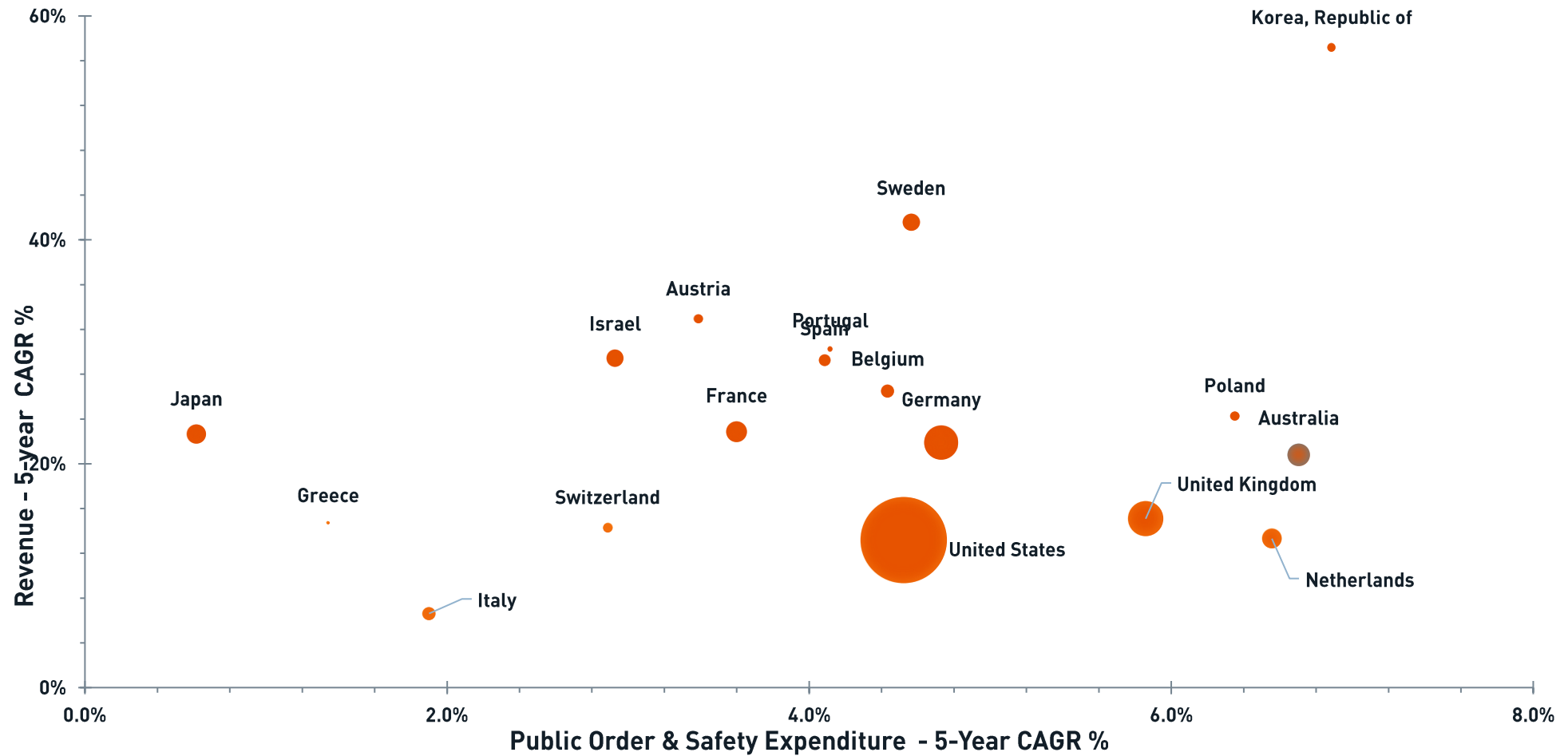
Cellebrite revenue CAGR\*: 25%+



Police budget \$ in millions  
\* CAGR calculated from 2018 through 2023



# NATIONAL PUBLIC SAFETY SPENDING VS. SPENDING ON CELLEBRITE





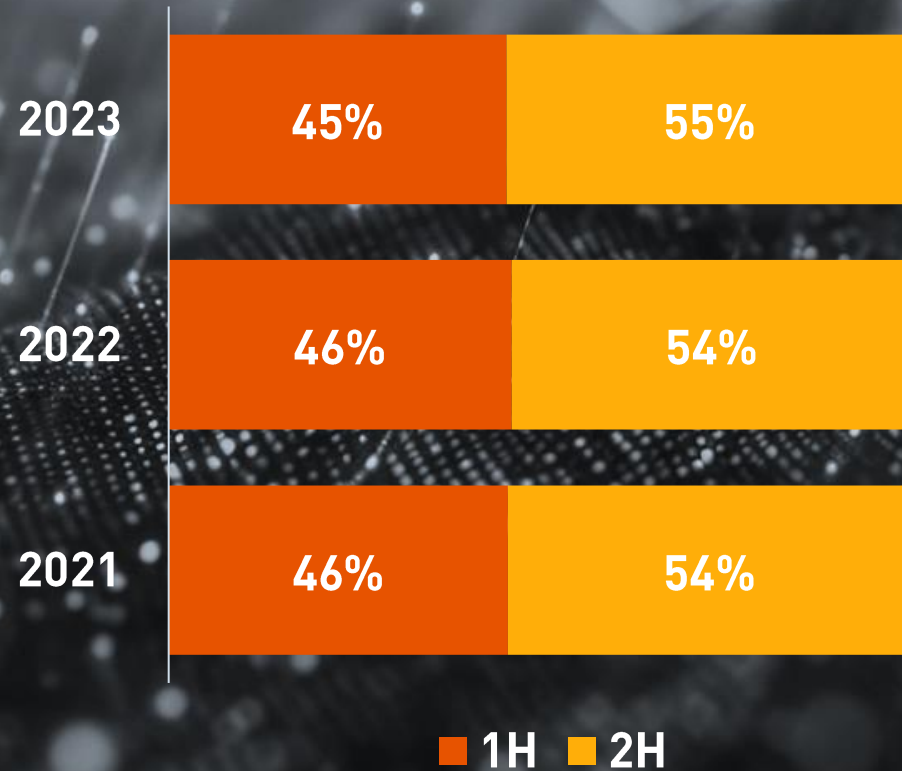
# FINANCIAL APPENDIX

## SUPPLEMENTAL FINANCIAL INFORMATION & GAAP-NON-GAAP RECONCILIATIONS

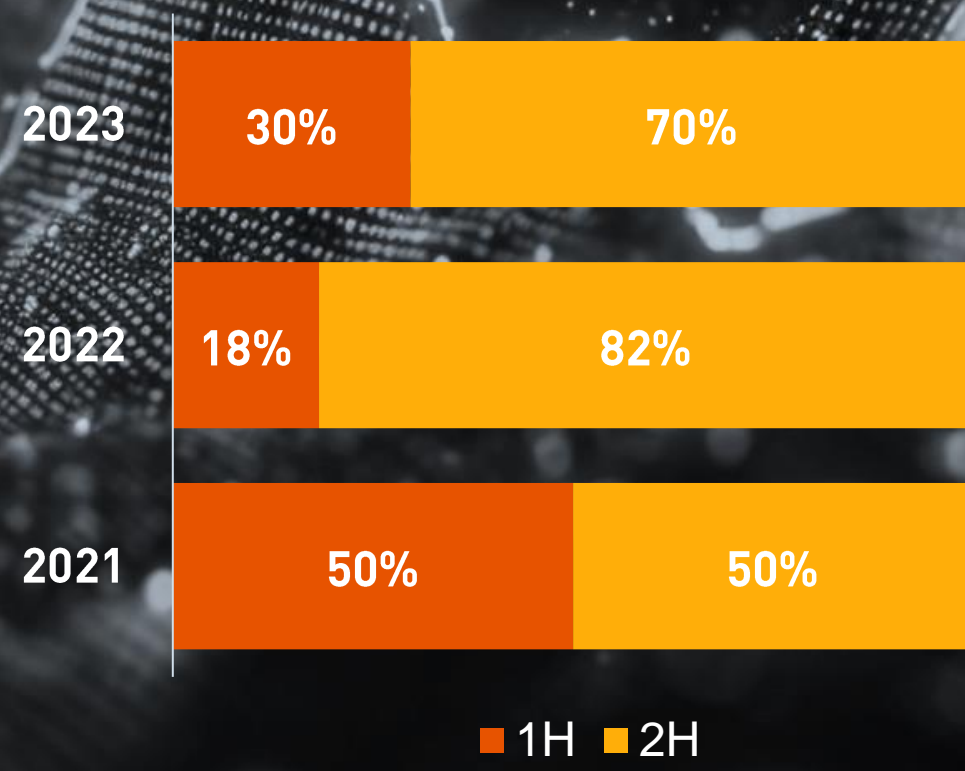


# SEASONALITY TRENDS

## REVENUE



## ADJUSTED EBITDA\*



\* 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.



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 isolated from, 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.

## NON-GAAP FINANCIAL INFORMATION



# RECONCILIATION FY '21, FY '22 & FY '23

## COST OF REVENUE AND GROSS PROFIT

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	FY 2021					FY 2022					FY 2023						
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec		
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec			
<b>GAAP cost of revenues:</b>																	
Cost of revenues	\$ 8,199	\$ 10,068	\$ 11,954	\$ 12,336	\$ 42,557	\$ 10,983	\$ 13,098	\$ 14,534	\$ 12,131	\$ 50,746	\$ 12,406	\$ 13,031	\$ 12,878	\$ 14,916	\$ 53,231		
Less:																	
Dividend participation compensation	-	-	89	-	89	-	-	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	78	71	70	71	290	246	339	354	345	1,284	386	414	435	498	1,733		
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	13	14	12	13	52		
<b>Non-GAAP cost of revenues</b>	<b>\$ 8,121</b>	<b>\$ 9,997</b>	<b>\$ 11,795</b>	<b>\$ 12,265</b>	<b>\$ 42,178</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>GAAP gross profit:</b>																	
Gross Profit	\$ 45,084	\$ 49,100	\$ 53,933	\$ 55,572	\$ 203,689	\$ 51,402	\$ 49,475	\$ 57,141	\$ 61,887	\$ 219,905	\$ 58,828	\$ 63,653	\$ 71,301	\$ 78,097	\$ 271,879		
Dividend participation compensation	-	-	89	-	89	-	-	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	78	71	70	71	290	246	339	354	345	1,284	386	414	435	498	1,733		
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	13	14	12	13	52		
<b>Non-GAAP gross profit</b>	<b>\$ 45,162</b>	<b>\$ 49,171</b>	<b>\$ 54,092</b>	<b>\$ 55,643</b>	<b>\$ 204,068</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>		

Note: This document should be read in conjunction with the Company's SEC Filings.

(U.S Dollars in thousands)







# RECONCILIATION FY '21, FY '22 & FY '23

## NET INCOME & ADJUSTED EBITDA

GAAP to Non-GAAP Reconciliations (U.S. Dollars in thousands, except share and per share data)	FY 2021					FY 2022					FY 2023				
	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec
	31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec	
<b>GAAP net income (loss)</b>	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One-time tax (income) expense	-	-	7,067	-	7,067	(1,825)	-	(543)	-	(2,368)	-	-	-	-	-
Issuance expenses	-	-	11,834	-	11,834	-	-	-	-	-	-	(345)	-	-	(345)
Dividend participation compensation	-	-	966	-	966	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060	18,998
Amortization of intangible assets	388	435	541	607	1,972	664	664	664	834	2,826	796	840	840	871	3,347
Acquisition related costs	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	264	(323)	52	52	45
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(804)	(154)	(1,210)	498	(1,670)	(425)	506	(981)	516	(384)	1,194	131	(440)	(252)	633
Finance expenses (income)	-	-	(17,252)	(50,621)	(67,873)	(56,348)	(38,391)	(25,091)	2,967	(116,863)	40,793	38,160	9,480	30,915	119,348
<b>Non-GAAP net income (loss)</b>	<b>\$ 8,594</b>	<b>\$ 10,876</b>	<b>\$ 13,304</b>	<b>\$ 5,193</b>	<b>\$ 37,967</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>GAAP net income (loss)</b>	\$ 3,590	\$ 7,796	\$ 8,139	\$ 51,871	\$ 71,396	\$ 55,438	\$ 33,197	\$ 25,092	\$ 7,078	\$ 120,805	\$ (40,605)	\$ (32,348)	\$ 6,500	\$ (14,647)	\$ (81,100)
Financial (Income) expense	(366)	(496)	(17,812)	(49,809)	(68,483)	(56,400)	(38,466)	(25,422)	572	(119,716)	38,775	36,051	6,630	27,344.0	108,800
Tax expense (income)	1,163	921	6,581	2,244	10,909	(984)	(330)	(755)	2,024	(45)	1,966	920	349	2,302.0	5,537
Depreciation and amortization	1,481	1,699	2,097	1,730	7,007	2,112	2,257	2,305	2,520	9,194	2,447	2,569	2,380	2,615.0	10,011
One-time expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance expenses	-	-	11,835	-	11,835	-	-	-	-	-	-	(345)	-	-	(345)
Dividend participation compensation	-	-	966	-	966	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	1,699	1,703	1,417	1,661	6,480	2,858	3,605	3,458	3,787	13,708	4,457	4,600	4,881	5,060.0	18,998
Acquisition related costs	3,721	1,095	1,802	1,177	7,795	1,058	394	375	133	1,960	264	(323)	52	52.0	45
Capital loss from FA disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 11,288</b>	<b>\$ 12,718</b>	<b>\$ 15,025</b>	<b>\$ 8,874</b>	<b>\$ 47,905</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>
Adjusted EBITDA margin	21.2%	21.5%	22.8%	13.1%	19.5%	6.5%	1.0%	7.0%	21.8%	9.6%	10.3%	14.5%	24.7%	24.4%	19.1%

Note: This document should be read in conjunction with the Company's SEC Filings.

(U.S Dollars in thousands)



# DEFINITIONS

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- 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.



# FINANCIAL APPENDIX

## POTENTIAL DILUTION & REDEMPTION OF WARRANTS

**POTENTIAL  
DILUTION**

	\$10.00	\$11.50	\$12.50	\$15.00	\$17.50	\$18.00	\$20.00	\$30.00
Diluted Share count (millions), as of Dec 31, 2023	207.1	207.1	207.1	207.1	207.1	207.1	207.1	207.1
Net Private Warrants (millions)	-	-	0.8	2.3	3.3	3.5	4.1	6.0
Net Public Warrants (millions)	-	-	1.6	4.7	6.9	7.2	7.2	7.2
Restricted Sponsor Shares (millions)	-	-	3.0	6.0	6.0	6.0	6.0	7.5
Price Adjustment Shares (millions)	-	-	5.0	10.0	15.0	15.0	15.0	15.0
<b>Total Diluted Shares Upon Exercise/Conversion (millions)</b>	<b>207.1</b>	<b>207.1</b>	<b>217.5</b>	<b>230.0</b>	<b>238.3</b>	<b>238.8</b>	<b>239.4</b>	<b>242.8</b>
<b>Warrants</b>								
Private Sponsor Warrants (millions)	9.667	9.667	9.667	9.667	9.667	9.667	9.667	9.667
Public Cellebrite Warrants (millions)	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
<b>Total Warrants</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>	<b>29.667</b>
<b>Treasury Method Warrant Dilution</b>								
Warrants Exercised	29.667	29.667	29.667	29.667	29.667	29.667	29.667	29.667
Strike Price	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50	\$ 11.50
Proceeds	\$ 341	\$ 341	\$ 341	\$ 341	\$ 341	\$ 341	\$ 341	\$ 341
Average Repurchase Price (public warrants capped at \$18)	\$ 11.50	\$ 12.50	\$ 15.00	\$ 17.50	\$ 18.00	\$ 18.65	\$ 23.26	
Shares Repurchased	29.667	27.294	22.745	19.495	18.954	18.336	16.483	
<b>Net New Shares from Warrants</b>	<b>-</b>	<b>2.373</b>	<b>6.922</b>	<b>10.172</b>	<b>10.713</b>	<b>11.331</b>	<b>13.184</b>	

**Notes:**

Each warrant provides the holder the right to purchase 1 Class A share at \$11.50 (the public warrants expire on August 30, 2026); the public warrants are redeemable if the share price equals or exceeds \$18.00 for 20 trading days during any 30-trading-day period.

The private warrants are not capped.



# WARRANT EXCHANGE TABLE

Redemption Date (period to expiration of Cellebrite Warrants)	Fair Market Value of Cellebrite Ordinary Share									
	<10.00	\$ 11.00	\$ 12.00	\$ 13.00	\$ 14.00	\$ 15.00	\$ 16.00	\$ 17.00	>\$18.00	
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361	
57 months	0.257	0.277	0.294	0.31	0.324	0.337	0.348	0.358	0.361	
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361	
51 months	0.246	0.268	0.287	0.304	0.32	0.333	0.346	0.357	0.361	
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361	
45 months	0.235	0.258	0.279	0.298	0.315	0.33	0.343	0.356	0.361	
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361	
39 months	0.221	0.246	0.269	0.29	0.309	0.325	0.34	0.354	0.361	
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361	
33 months	0.205	0.232	0.257	0.28	0.301	0.32	0.337	0.352	0.361	
30 months	0.196	0.224	0.25	0.274	0.297	0.316	0.335	0.351	0.361	
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.35	0.361	
24 months	0.173	0.204	0.233	0.26	0.285	0.308	0.329	0.348	0.361	
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361	
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361	
15 months	0.13	0.164	0.197	0.23	0.262	0.291	0.317	0.342	0.361	
12 months	0.111	0.146	0.181	0.216	0.25	0.282	0.312	0.339	0.361	
9 months	0.09	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361	
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361	
3 months	0.034	0.065	0.104	0.15	0.197	0.243	0.286	0.326	0.361	
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361	

For additional details regarding the redemption of warrants, please refer to the Company's registration statements on file with the US Securities and Exchange Commission.