

JUSTICE ACCELERATED

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Use of Non-GAAP Financial Measures

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

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 April 27, 2023 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. 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.

01

OVERVIEW

02

**CUSTOMER
CHALLENGES**

03

**GROWTH
STRATEGY**

04

**FINANCIAL
REVIEW**

05

APPENDIX

OVERVIEW 01

#1 END-TO-END PLATFORM FOR DIGITAL INVESTIGATIONS

\$316M FY'23
ARR

\$325M FY'23
REVENUE

~7000 CUSTOMERS

500K+ Serious crime
legally-sanctioned
investigations per
year

No.1 Solution for digital
forensic examiners

~1000 EMPLOYEES

OUR MISSION

JUSTICE ACCELERATED

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

WE DELIVER

C2C CASE-TO-CLOSURE
SOFTWARE PLATFORM

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

CELLEBRITE DELIVERS ...

OUR CUSTOMERS CARE ABOUT TIME

TIME-TO-DATA

TIME-TO-INSIGHTS

TIME-TO-COLLABORATION

TIME-TO-EVIDENCE

TIME-TO-JUSTICE

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

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

GREATER EFFICIENCY AND PRODUCTIVITY.

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

FASTER CLOSURE OF MORE CASES

CUSTOMER CHALLENGES 02

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

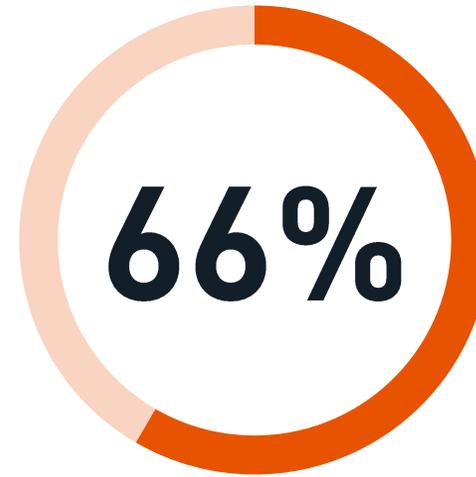
1. COMPLEXITY & VOLUME



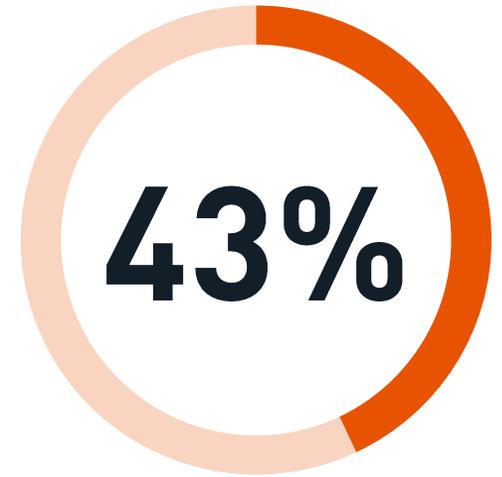
Of crimes have a digital component¹



of agency managers said that rising evidence volumes was a major challenge²



% of locked phones that reach the lab²



% of examiners who believe they lack the tools they need²

#2 INEFFICIENT PROCESSES

96%

Of Investigators feel that key evidence is either missing, lost or both³

120%

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

52%

Of examiners agree that device backlog has worsened in the past year³



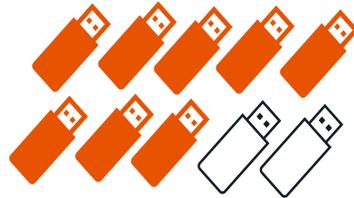
5-10
Hours

are wasted per case coordinating the sharing of evidence files³

3. ETHICS & ACCOUNTABILITY

52%

Of managers believe that staff is not adequately trained for digital crimes³



80% of examiners use external storage such as USB sticks³



30+
U.S. States
Passed police reform and oversight bills since 2020⁴

60%

Of investigative teams do not have time to review and analyze all digital data³

Justice Accelerated.

Digital Witnesses



And Other
Digital DNA
Sources

Digital Forensics Software

Case & Evidence Management

Investigative Solutions

Cellebrite
Insights
Access. Extract. Reveal.

Cellebrite
Guardian
Manage. Share. Review.

Cellebrite
Pathfinder
Analyze. Investigate. Connect.

Digital Forensics Units
Corporate Compliance & Legal

Public Safety

Enterprise

Investigation Units
eDiscovery Service Providers



CASE-TO-CLOSURE

C
A
S
E

C
L
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R
E

GROWTH STRATEGY 03

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

3000+ North American state and local accounts

50/50 U.S. states

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

15/20* Largest European police departments

PRIVATE SECTOR

69/100 of Fortune 100

9/10 of Top 10 accounting firms

8/10 of Top 10 pharma companies

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

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

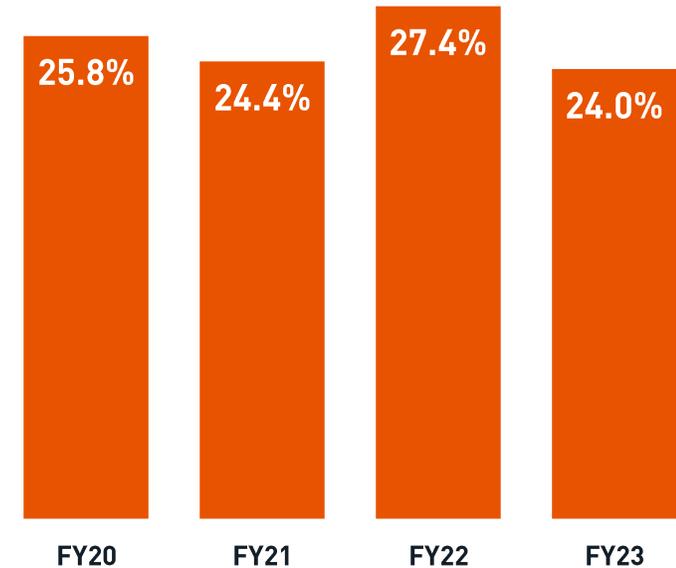
COMMITMENT TO INNOVATION

AUTOMATION & AI Strengthens our C2C Platform

Significant R&D investments
spanning our product portfolio

The only true
END-TO-END PLATFORM
across the investigative workflow

R&D Costs*
(as % of revenue)



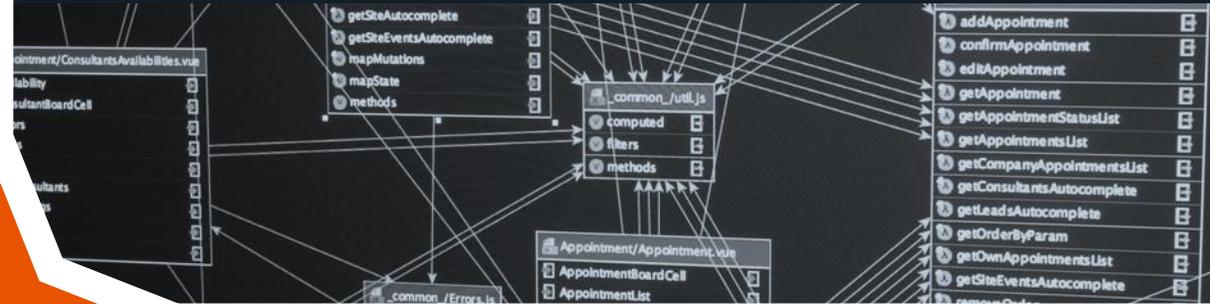
STRATEGIC PRIORITIES

LEADERSHIP IN DIGITAL FORENSICS UNITS

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clock_gettime(CLOCK_MONOTONIC, {329269, 907113942}) = 0
clock_gettime(CLOCK_BOOTTIME, {329269, 907167386}) = 0
read(13, "\1\0\0\0\0\0\0", 8) = 8
fcntl(32, F_DUPFD_CLOEXEC, 3) = 16
ioctl(32, AIOFOPS_DEV_IOCTL_OPENMOUNT, 0x7fff69222ff0) = 0
fcntl(17, F_GETFD) = 0x1 (flags FD_CLOEXEC)
clone(child_stack=0x7efcf0d77db0, flags=CLONE_VM|CLONE_FS|CLONE_FL
LEARTID, parent_tidptr=0x7efcf0d789d0, tls=0x7efcf0d78700, child_ti
clock_gettime(CLOCK_MONOTONIC, {329269, 907609093}) = 0
clock_gettime(CLOCK_MONOTONIC, {329269, 907640612}) = 0
timerfd_settime(13, TFD_TIMER_ABSTIME, {it_interval={0, 0}, it_value=
epoll_wait(4, [[EPOLLIN, {u32=3, u64=3}]], 37, -1) = 1
clock_gettime(CLOCK_REALTIME, {1523166616, 30123892}) = 0
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clock_gettime(CLOCK_BOOTTIME, {329271, 157037400}) = 0
```



LEADERSHIP WITHIN INVESTIGATIVE UNITS



GROWTH WITH STRATEGIC MOVES IN THE PRIVATE SECTOR



LEADING WITH CLOUD





INCREASE LEADERSHIP IN DIGITAL FORENSICS UNITS

- Access more devices, extract more data, reveal more insights
- Reduced backlog through faster examinations aided by automation and the cloud
- Right-sized solution with capabilities that appeal to agencies of all sizes
- End-to-End platform transforms workflows and builds high-fidelity chain of custody

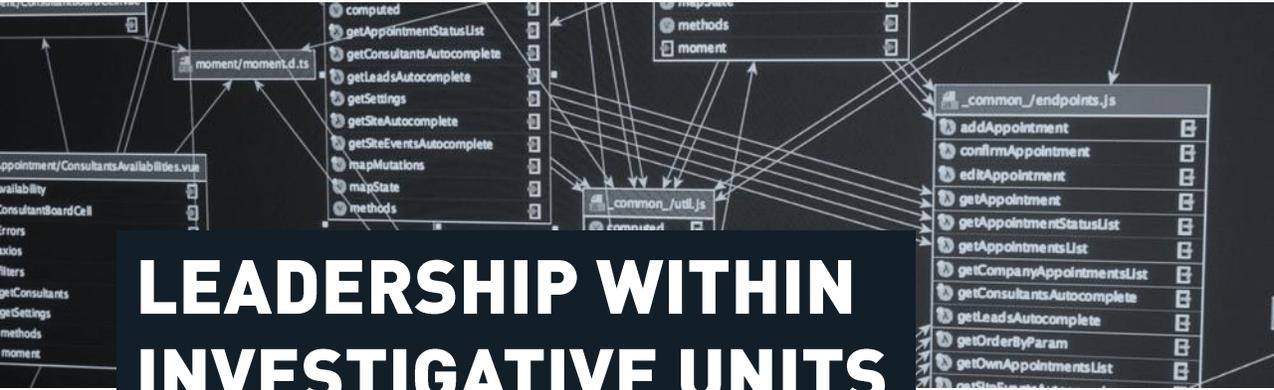
LAWFUL ACCESS

EXTRACTION

DECODING

REVIEW

CASE & EVIDENCE MANAGEMENT



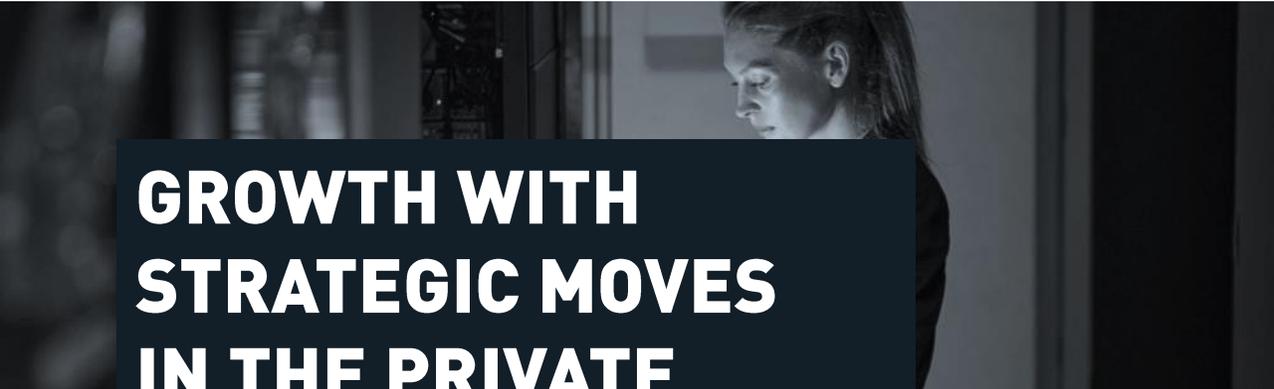
LEADERSHIP WITHIN INVESTIGATIVE UNITS

- Modernized workflows to access digital evidence and support a high-fidelity chain of custody
- Investigative tools and solutions that help users connect the dots to accelerate investigations and resolve cases faster

SHARE & REVIEW

AI-POWERED INVESTIGATIONS

OPEN-SOURCE INTELLIGENCE



GROWTH WITH STRATEGIC MOVES IN THE PRIVATE SECTOR

- Broader range of integrated data collection offerings to support corporate investigations and eDiscovery in a hybrid workplace environment
- Intensified sales focus on larger accounts and broader portfolio support improved top-line results
- Organic and inorganic opportunities for TAM expansion

MOBILE PHONES

COMPUTERS

BUSINESS APPS

HYBRID WORK

**FLEXIBLE
DEPLOYMENT**



LEAD WITH CLOUD

- Deliver innovative new offerings that address customer pain points, drive operational efficiencies and better support agencies of all sizes
- Accelerate the full cloud enablement of our public sector offerings
- Added SaaS versions of traditional data collection solutions that help private sector clients efficiently advance eDiscovery and corporate investigations

**ADVANCED
COLLECT & REVIEW**

**CASE & EVIDENCE
MANAGEMENT**

**OPEN-SOURCE
INTELLIGENCE**

**SaaS-BASED REMOTE
DATA COLLECTION**



OUR CUSTOMERS CONTINUOUSLY TURN TO US TO EXPAND THEIR CAPABILITIES

STRATEGIC PRIORITIES & CUSTOMER SUCCESS

LEADERSHIP IN DIGITAL FORENSICS UNITS

Western Europe: National police

- Extends advanced solutions out into the field

Nordic Region: National police

- Inseyets upgrade to support richer data and access to more devices

LEADERSHIP WITHIN INVESTIGATIVE UNITS

United States: State-based military agency

- Deployed Pathfinder and our software for advanced lawful access as part of an initiative aimed at combating human trafficking

United States: Leading diversified media company

- New customer needed a defensible, repeatable process for collecting relevant, targeted data from geographically dispersed employees in order to upgrade its eDiscovery and corporate investigation activities

United States: Large city police department

- Building out a dedicated digital forensics center
- Multiple Cellebrite solutions including Guardian

GROWTH WITH STRATEGIC MOVES IN THE PRIVATE SECTOR

LEADING WITH CLOUD

FINANCIAL REVIEW 04

RESULTS HIGHLIGHTS

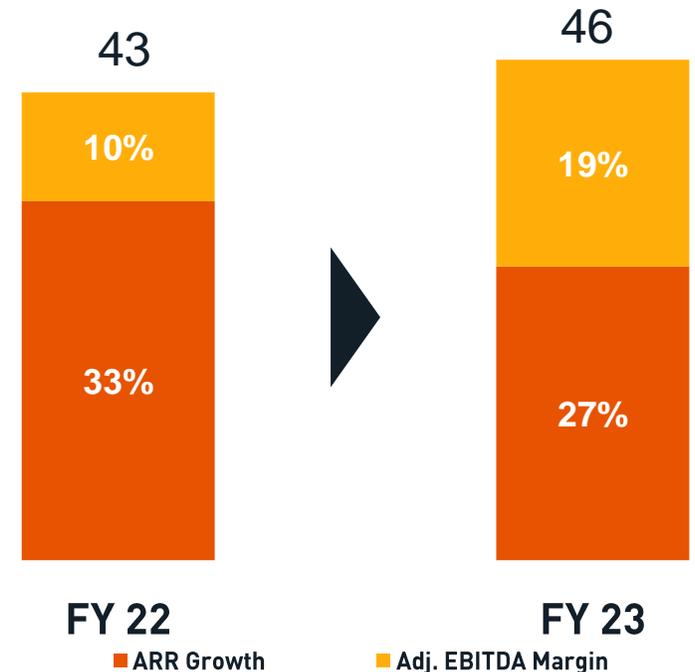
\$271M FY 22 **\$325M +20%** Total Revenue – FY 23

\$216M FY 22 **\$280M +30%** Subscription Revenue – FY 23

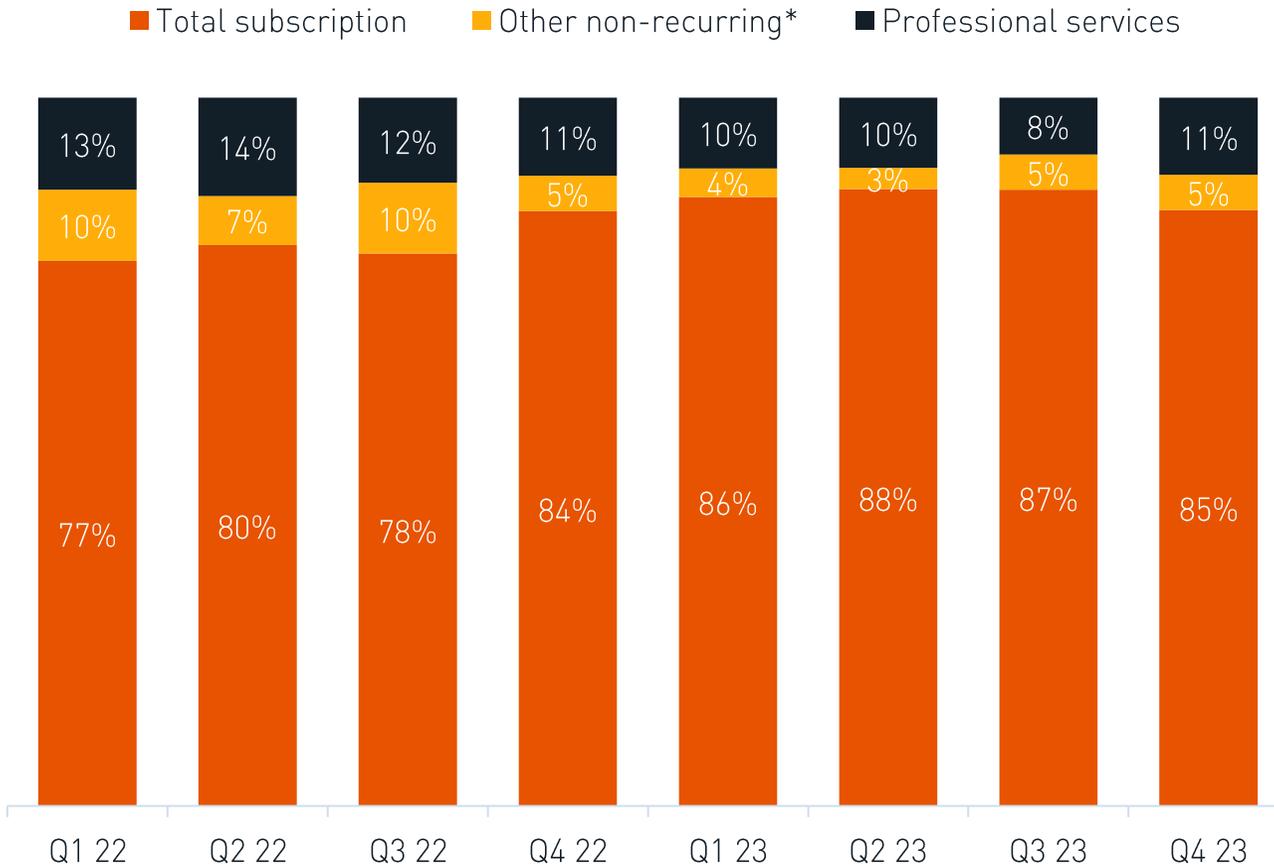
\$249M DEC 22 **\$316M +27%** ARR – DEC 23

\$26M FY 22 **10%** **\$62M** **19%** Adj. EBITDA & Adj. EBITDA %* – FY 23

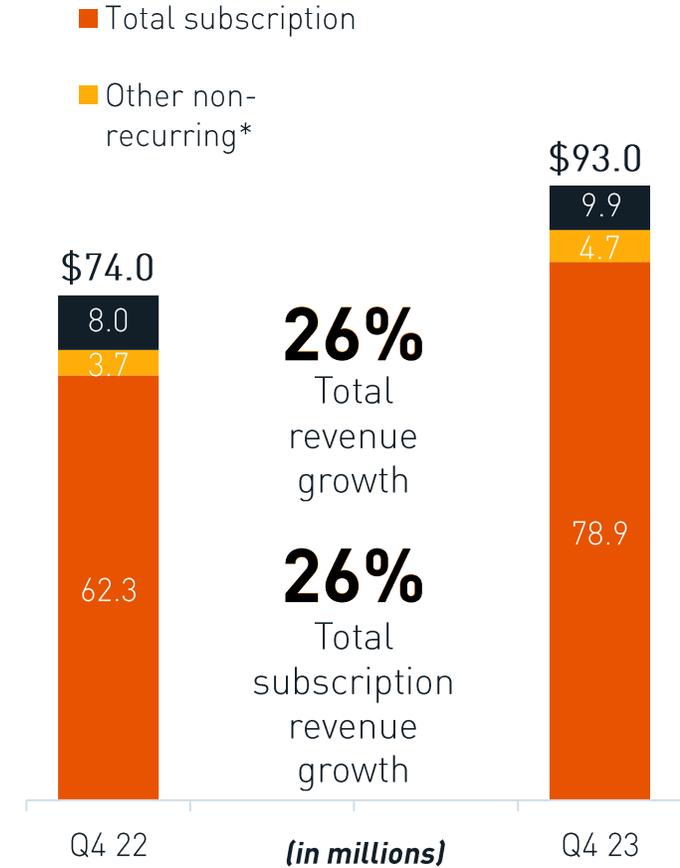
Rule of X



REVENUE GROWTH DRIVEN BY SUBSCRIPTION



Note: Numbers may not total 100% due to rounding.



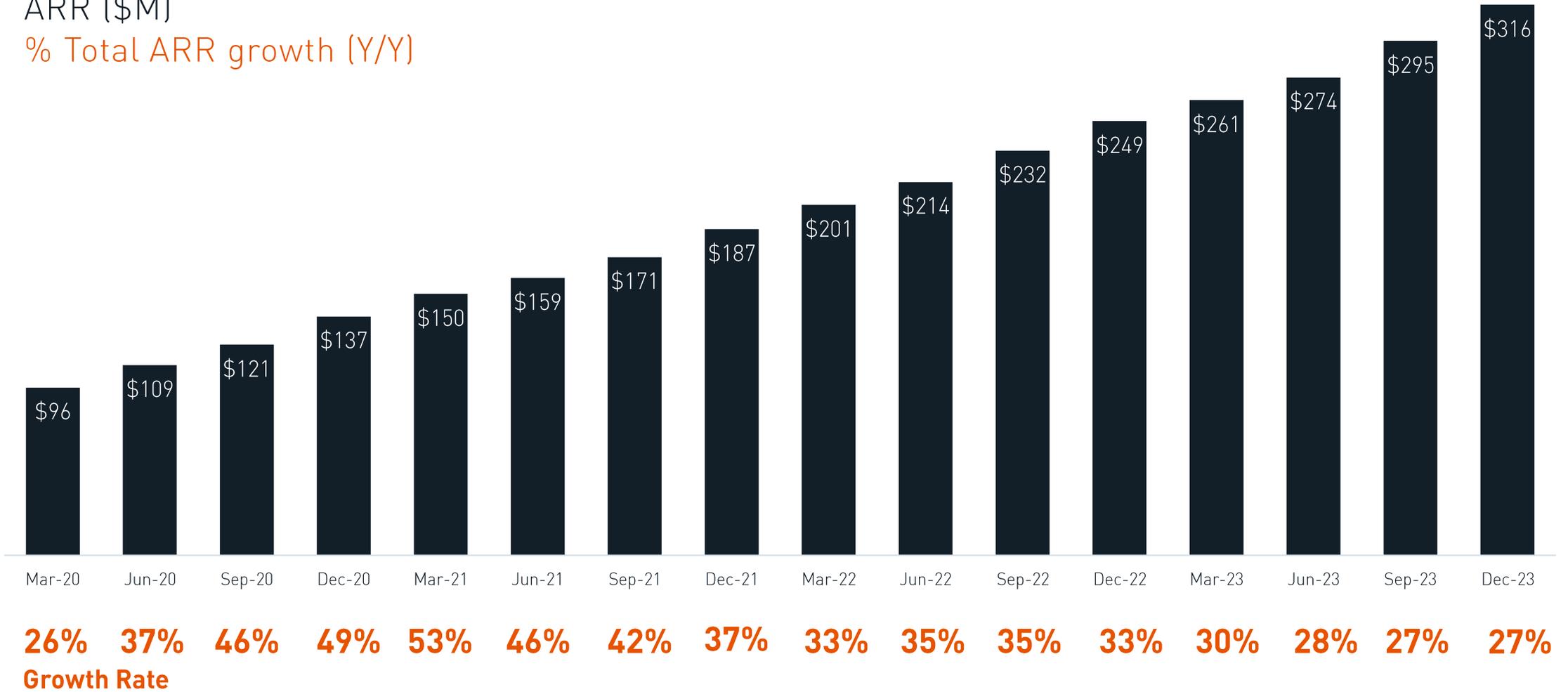
Note: Numbers may not total due to rounding.

*Other non-recurring revenue is composed of hardware sales, usage fees and perpetual licenses, and was previously referred to "Perpetual license and other." Changing the name for this type of revenue reflects that perpetual license revenue has declined to relatively insignificant levels with hardware sales now representing the majority of this type of revenue.

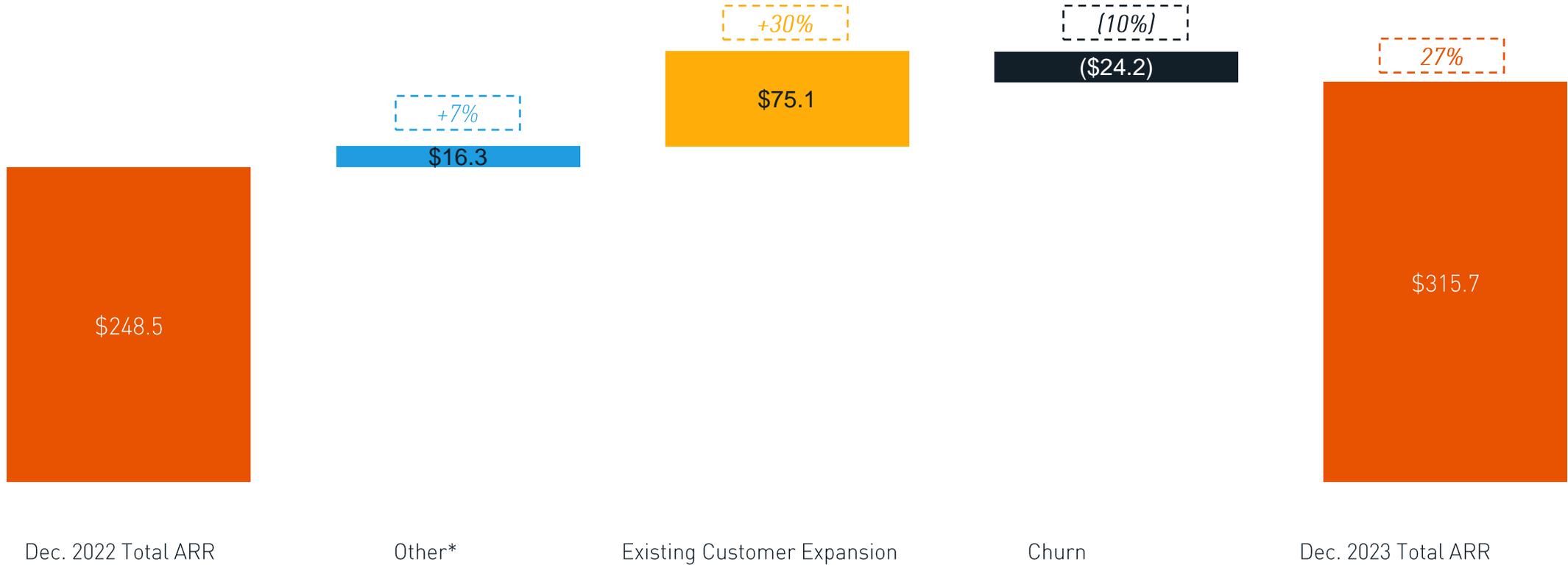
SUSTAINABLE ARR GROWTH

ARR (\$M)

% Total ARR growth (Y/Y)

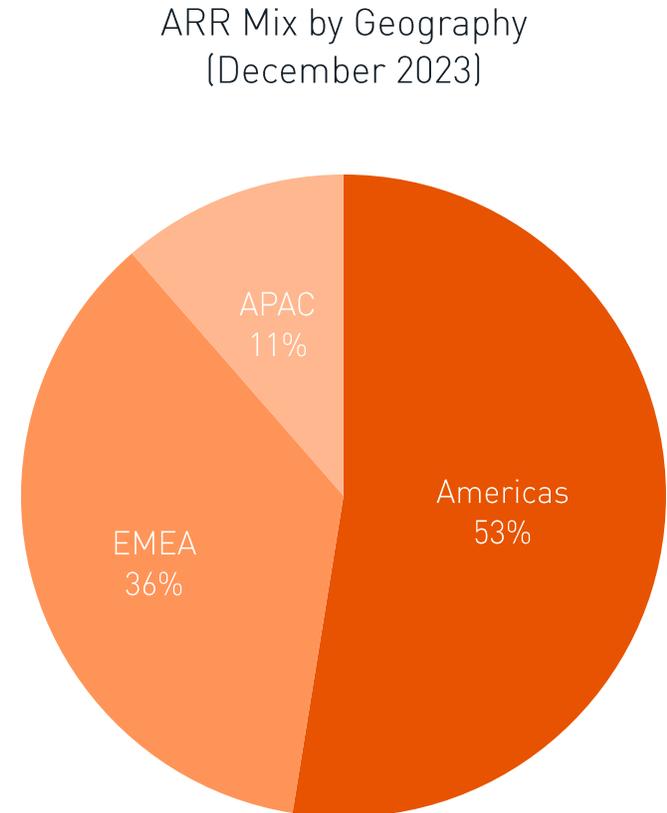
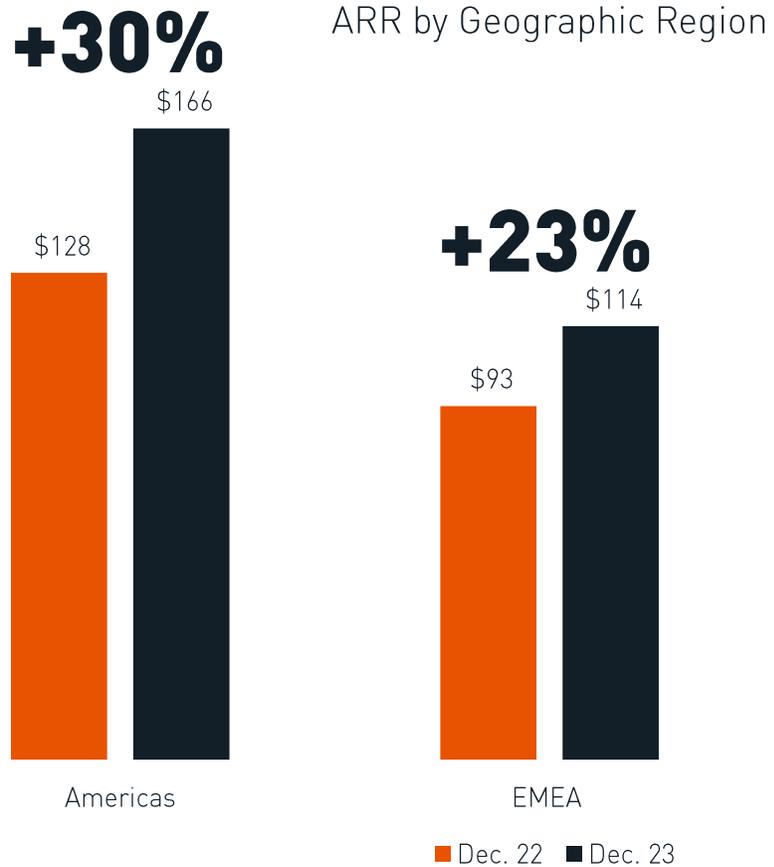


ARR GROWTH DRIVEN BY EXISTING CUSTOMER EXPANSION

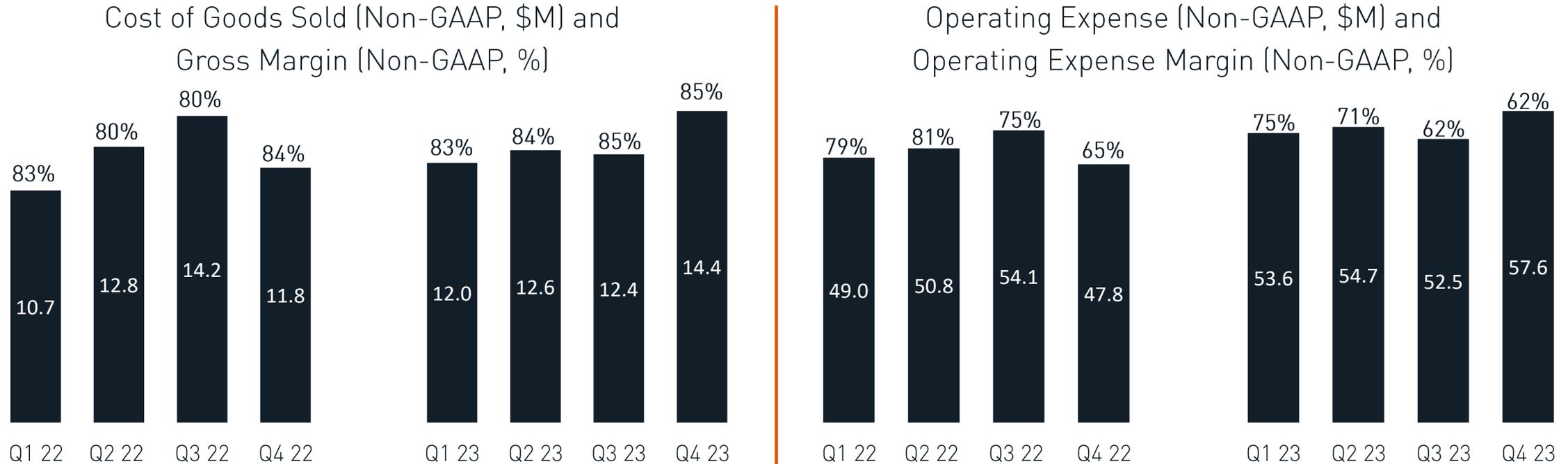


* Other represents new logo land, price increase & transition to subscription

A GROWING GLOBAL BUSINESS



GROSS MARGIN AND OPERATING COSTS



1,004
Headcount Dec-22



1,008
Headcount Dec-23

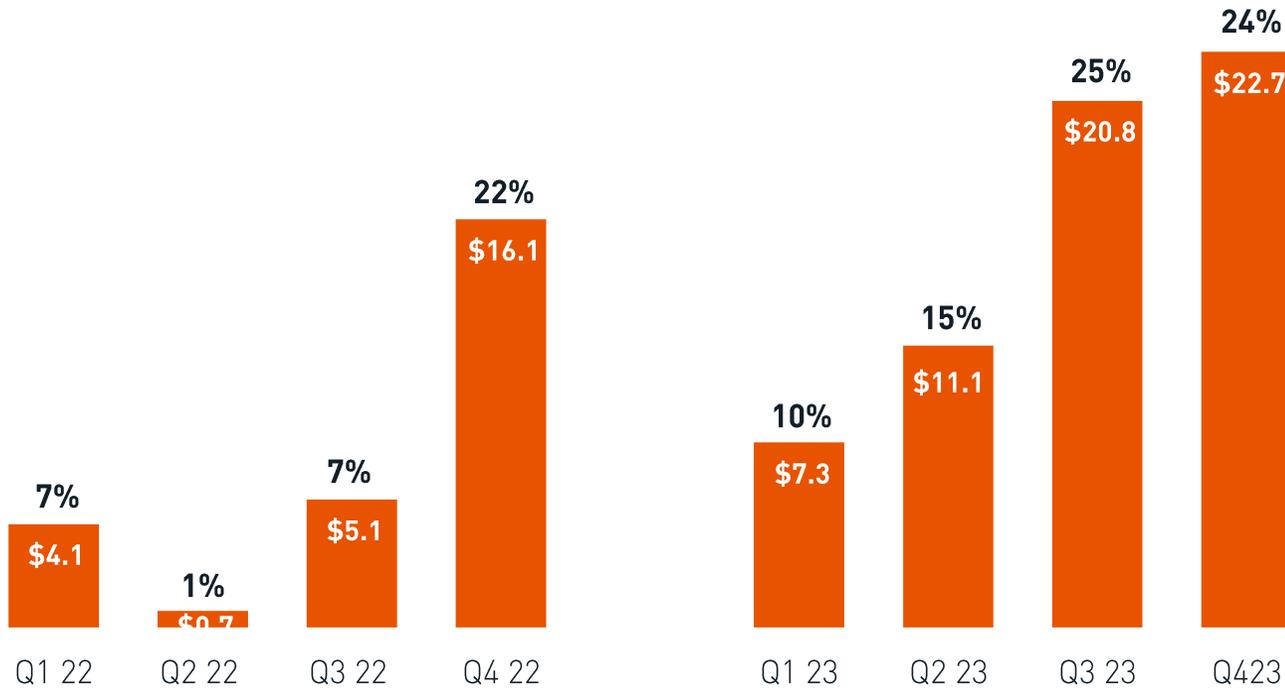


~1,150
Target Headcount Dec-24

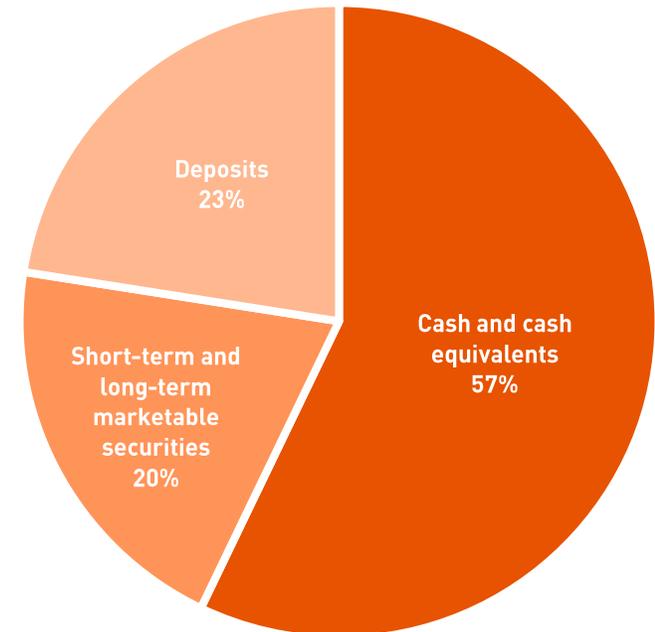
Note: non-GAAP metrics and key performance indicators defined in the appendix along with a reconciliation between the non-GAAP metric and its most applicable GAAP measure.

ADJUSTED EBITDA & CASH POSITION

Adjusted EBITDA (Non-GAAP, \$M) and Adjusted EBITDA Margin (Non-GAAP, %)



Cash Position
\$331.8M (12/31/23)
 +\$48.5M from Q3 23 | +126.0M from Q4 22



FINANCIAL FORECAST

	2023A	Q1 '24 EXPECTATIONS (AS OF 2/15/24)	FY '24 EXPECTATIONS (AS OF 2/15/24)
ARR	\$316M	\$325M - \$335M	\$380M - \$400M
ARR Growth (y/y)	+27%	+24% - +28%	+20% - +27%
Revenue	\$325M	\$83M - \$88M	\$370M - \$380M
Revenue Growth (y/y)	+20%	+17% - +24%	+14% - +18%
Adjusted EBITDA*	\$61.9M	\$12M - \$15M	\$70M - \$80M
Adjusted EBITDA Margin*	19.1%	15% - 17%	19% - 21%

JUSTICE ACCELERATED

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

**THANK
YOU**

APPENDIX 05

NON-GAAP FINANCIAL INFORMATION

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

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

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

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

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

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

FINANCIAL SUMMARY

**Q4 '23
& FY24**

(U.S Dollars in thousands)

	For the three months ended		For the Year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Revenue	93,013	74,018	325,110	270,651
Gross profit	78,097	61,887	271,879	219,905
Gross margin	84.0 %	83.6 %	83.6 %	81.3 %
Operating income	14,999	9,674	33,237	1,044
Operating margin	16.1 %	13.1 %	10.2 %	0.4 %
Cash flow from operating activities	43,828	35,743	102,058	20,577
Non-GAAP Financial Data:				
Operating income	20,982	14,428	55,282	19,538
Operating margin	22.6 %	19.5 %	17.0 %	7.2 %
Adjusted EBITDA	22,726	16,114	61,946	25,906
Adjusted EBITDA margin	24.4 %	21.8 %	19.1 %	9.6 %

COST OF REVENUE AND GROSS PROFIT

	December 31,		December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cost of revenues	\$ 14,916	\$ 12,131	\$ 53,231	\$ 50,746
Less:				
Share based compensation	498	345	1,733	1,284
Acquisition related costs	13	—	52	—
Non-GAAP cost of revenues	<u>\$ 14,405</u>	<u>\$ 11,786</u>	<u>\$ 51,446</u>	<u>\$ 49,462</u>

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross profit	\$ 78,097	\$ 61,887	\$ 271,879	\$ 219,905
Share based compensation	498	345	1,733	1,284
Acquisition related costs	13	—	52	—
Non-GAAP gross profit	<u>\$ 78,608</u>	<u>\$ 62,232</u>	<u>\$ 273,664</u>	<u>\$ 221,189</u>

RECONCILIATION Q4 '23 AND FY '24

(U.S Dollars in
thousands)

OPERATING EXPENSE & OPERATING INCOME

RECONCILIATION Q4 '23 AND FY '24

(U.S Dollars in
thousands)

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating expenses	\$ 63,098	\$ 52,213	\$ 238,642	\$ 218,861
Less:				
Issuance expenses	—	—	(345)	—
Share based compensation	4,562	3,442	17,265	12,424
Amortization of intangible assets	871	834	3,347	2,826
Acquisition related costs	39	133	(7)	1,960
Non-GAAP operating expenses	<u>\$ 57,626</u>	<u>\$ 47,804</u>	<u>\$ 218,382</u>	<u>\$ 201,651</u>

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Unaudited
Operating income	\$ 14,999	\$ 9,674	\$ 33,237	\$ 1,044
Issuance expenses	—	—	(345)	—
Share based compensation	5,060	3,787	18,998	13,708
Amortization of intangible assets	871	834	3,347	2,826
Acquisition related costs	52	133	45	1,960
Non-GAAP operating income	<u>\$ 20,982</u>	<u>\$ 14,428</u>	<u>\$ 55,282</u>	<u>\$ 19,538</u>

NET INCOME & EPS

RECONCILIATION Q4 '23 AND FY '24

(U.S Dollars in
thousands)

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Unaudited
Net (loss) income	\$ (14,647)	\$ 7,078	\$ (81,100)	\$ 120,805
One time tax income	—	—	—	(2,368)
Issuance expenses	—	—	(345)	—
Share based compensation	5,060	3,787	18,998	13,708
Amortization of intangible assets	871	834	3,347	2,826
Acquisition related costs	52	133	45	1,960
Tax (income) expense	(252)	516	633	(384)
Finance expense (income) from financial derivatives	30,915	2,967	119,348	(116,863)
Non-GAAP net income	<u>\$ 21,999</u>	<u>\$ 15,315</u>	<u>\$ 60,926</u>	<u>\$ 19,684</u>
Non-GAAP Earnings per share:				
Basic	\$ 0.12	\$ 0.08	\$ 0.31	\$ 0.10
Diluted	\$ 0.11	\$ 0.08	\$ 0.28	\$ 0.10
Weighted average shares outstanding:				
Basic	194,440,674	184,952,107	190,154,549	182,693,375
Diluted	207,110,826	192,786,615	206,194,081	195,393,558

ADJUSTED EBITDA

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
	Unaudited	Unaudited	Unaudited	Unaudited
Net (loss) income	\$ (14,647)	\$ 7,078	\$ (81,100)	\$ 120,805
Financial expense (income), net	27,344	572	108,800	(119,716)
Tax expense (income)	2,302	2,024	5,537	(45)
Issuance expenses	—	—	(345)	—
Share based compensation	5,060	3,787	18,998	13,708
Amortization of intangible assets	871	834	3,347	2,826
Acquisition related costs	52	133	45	1,960
Depreciation expenses	1,744	1,686	6,664	6,368
Adjusted EBITDA	<u>\$ 22,726</u>	<u>\$ 16,114</u>	<u>\$ 61,946</u>	<u>\$ 25,906</u>

RECONCILIATION Q4 '23 AND FY '24

(U.S Dollars in
thousands)

- 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.

The New York Times

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

Share full article



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



LAW

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

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



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



BEHIND BARS

XXXentacion Killers Sentenced to Life in Prison

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

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

NBC NEWS

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

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



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

BREAKING NEWS
ARBERY KILLERS SENTENCED FOR HATE CRIMES

Los Angeles Times

Pasadena police banking on phone-hacking tool to solve cold case murder

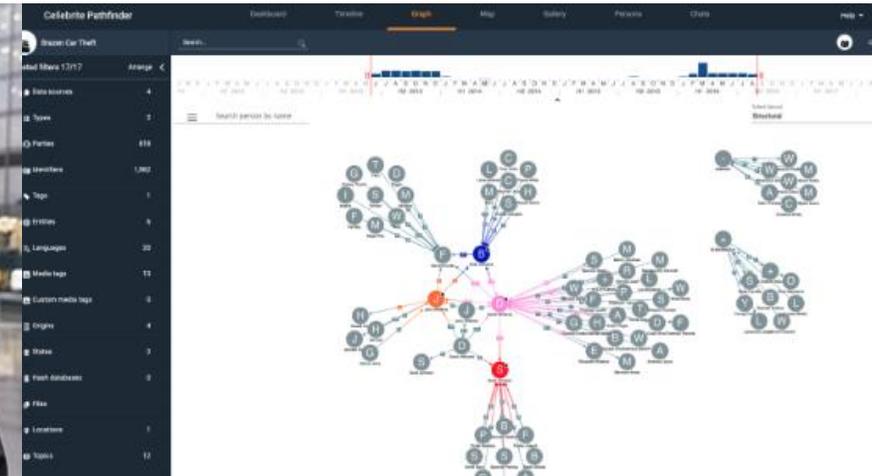




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