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This presentation contains forward-looking statements that reflect our current views with respect to, among other things, the operations and financial performance of JFrog Ltd. and its subsidiaries (collectively, “JFrog,” “we,” “us,” or “our”). All statements other than statements of historical facts contained in this presentation, including statements regarding matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information, may be forward-looking statements. We may, in some cases, use words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words that convey uncertainty of future events or outcomes, to identify forward-looking statements in this presentation. The forward-looking statements contained in this presentation are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Although we believe that the assumptions underlying the forward-looking statements are reasonable, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, among others: larger well-funded companies shifting their existing business models to become more competitive with us; our ability to provide or adapt our platform for changes in laws and regulations or public perception, or changes in the enforcement of such laws, including relating to data privacy; the effects of companies more effectively catering to our customers by offering more tailored products or platforms at lower costs; adverse general economic and market conditions reducing spending on sales and marketing; the effects of declining demand for sales and marketing subscription platforms; our ability to improve our technology and keep up with new processes for data collection, organization, and cleansing; our ability to provide a highly accurate, reliable, and comprehensive platform moving forward; our reliance on third-party systems that we do not control to integrate with our system and our potential inability to continue to support integration; our ability to adequately fund research and development potentially limiting introduction of new features, integrations, and enhancements; our ability to attract new customers and expand the existing subscriptions; a decrease in participation in our contributory network or increased opt-out rates impacting the depth, breadth, and accuracy of our platform; and our failure to protect and maintain our brand and our ability to attract and retain customers. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Furthermore, many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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IMAGINE
THERE’S
NO VERSION
**JFROG AT A GLANCE**

- **Unified Platform for Continuous Software Release Management**
- **Hybrid and Multi-Cloud**
- **5,800+ Ending Customers as of June 30, 2020**
- **$22Bn Total Addressable Market**

- **$139MM**
  - **Q3’20 LTM Revenue**

- **46%**
  - **2020 YTD YoY Revenue Growth**

- **5 Years**
  - **FCF Positive**<sup>(1)</sup>

- **136%**
  - **Q3’20 LTM Net Dollar Retention Rate**<sup>(2)</sup>

---

<sup>(1)</sup> Non-GAAP financial metric. See appendix for financial measures and reconciliation.

<sup>(2)</sup> Our net dollar retention rate represents the average net dollar retention rate of the trailing 4 quarters in any particular period.
CUSTOMER EXPECTATIONS
DRIVE A NEED FOR SOFTWARE INNOVATION

CUSTOMER EXPERIENCE
- Reduced time to market
- Incremental updates
- No disruption to user experience

DevOps
- Culture
- Methodologies
- Technologies

DIGITAL TRANSFORMATION
- Infrastructure
- Product
- Execution

WHERE?
WHAT?
HOW?
SOFTWARE DELIVERY HAS EVOLVED

Waterfall – Before 2000

Requirement
Architecture & Design
Development
Quality Assurance
Release
Maintenance

Release

First Service Pack August 1995
Windows 95
Windows 98

Agile – 2000-2010

REQUIREMENTS
DESIGN
DEVELOPMENT
TEST
RELEASE
MAINTAIN

Microsoft

Ops
Dev

First Service Pack
February 1996
June 1998

DevOps – 2010 ahead

LinkedIn
Amazon
Facebook
Slack
Uber

NETFLIX
CAPITALONE

JFrog

Daily Releases

Months Between Releases

LinkedIn
Amazon
Facebook
Slack
Uber

NETFLIX
CAPITAL ONE
...BUT INCREASINGLY CHAOTIC TO MANAGE

- Slow
- Lack of Security
- Inefficient
- Siloed
- Lack of Quality
- Lack of Insights

- Open Source
- Developers
- IT Operators
- QA
- Security
- Cloud Hybrid
- On-Prem
- Devices
- Servers

Software | Users | Deployments | Software Release
--- | --- | --- | ---
Multiple Technologies | X | X |
FOUR KEY FEATURES OF DEVOPS

- FAST
- SECURE
- EFFICIENT
- ALWAYS ON
EFFICIENT & INTEGRATED DEVOPS PROCESSES

Key components for continuous software release

- **CODE REPOSITORIES**
  - CI/CD SYSTEMS: Automate & assemble
  - PACKAGE MANAGEMENT: Store & manage
  - SECURITY AND COMPLIANCE: Removing risk while building
  - DISTRIBUTION SYSTEMS: Push software packages quickly and securely
  - END USERS & THE EDGE: Updating everything continuously

- **CODE**
- **BUILD**
- **TEST**
- **RELEASE**
- **DEPLOY**
- **OPERATE**

Azure Key components for continuous software release
SOFTWARE PACKAGES (AKA BINARIES) IN THE DEVOPS WORKFLOW

**BUILD**
- Internal Code
  - Transform source code into binary files and create packages
- Third-Party Code

**TEST**
- Binary Files
  - Analyze dependencies and identify potential vulnerabilities
- Package
- Vulnerabilities Database

**RELEASE**
- Compile packages into an application
- Application

**DEPLOY**
- Deploy incremental differences in packages from previous versions
# The Importance of Packages to the Software Release Cycle

## Table

<table>
<thead>
<tr>
<th>Source Code</th>
<th>Can pull from open source</th>
<th>Executable by machines</th>
<th>Have traceable dependencies</th>
<th>Automatable</th>
<th>Enable incremental updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Packages</th>
<th>Can pull from open source</th>
<th>Executable by machines</th>
<th>Have traceable dependencies</th>
<th>Automatable</th>
<th>Enable incremental updates</th>
</tr>
</thead>
<tbody>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>
JFROG’S UNIVERSAL PACKAGE MANAGEMENT ENABLES USER FREEDOM OF CHOICE

A Universe of Technologies

Optimized & Standardized

Metadata
Policies
Processes
Methods
Releases

Unified in One Platform

Artifacts
Security
Storage
Automation
Distribution

Delivered In One Place

Deployable Across Any Production Environment

Public Cloud
On-Premise
Private Cloud
Hybrid
UNIFIED, END-TO-END PLATFORM

JFrog MISSION CONTROL Monitoring, Configuring, Admin Dashboard

JFrog INSIGHT Analyzing Intelligence Metrics

VCS
Source Code Repository

JFrog ARTIFACTORY Storing and Managing Packages Globally

JFrog XRAY Scanning and Securing Packages

JFrog DISTRIBUTION Distributing to any Deployment Environment

JFrog PIPELINES Continuous Integration and Deployment Automation

Deploy real-time incremental updates
JFROG DIFFERENTIATED APPROACH

End-to-end, unified platform

A “blessed” repository for an organization

Acceleration through automation

Hybrid and multi-cloud deployment

Scalable across the organization

Trusted and secure

Easy and automated package management

Integrated across the development ecosystem

Benefits to Organizations

Benefits to Software Developers and IT Operators

Universal and extensible

Benefits to Organizations

Benefits to Software Developers and IT Operators

Universal and extensible

Benefits to Organizations

Benefits to Software Developers and IT Operators

Universal and extensible

Benefits to Organizations

Benefits to Software Developers and IT Operators

Universal and extensible
## WHY WE WIN

### Existing Offerings

<table>
<thead>
<tr>
<th><strong>Home-grown / In-house Approach</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unique focus on packages</td>
</tr>
<tr>
<td>Clear CSRM market leader</td>
</tr>
<tr>
<td>Significant technology advantage</td>
</tr>
<tr>
<td>Years of investment and multiple patents</td>
</tr>
<tr>
<td>Addresses enterprise-level complexity and scale</td>
</tr>
<tr>
<td>Flexible and easy to use</td>
</tr>
<tr>
<td>Strong ecosystem integration</td>
</tr>
<tr>
<td>Depth of functionality and scalability</td>
</tr>
<tr>
<td>Universal package support</td>
</tr>
<tr>
<td>Hybrid all-in-one solution</td>
</tr>
<tr>
<td>Hybrid</td>
</tr>
<tr>
<td>Multi-cloud</td>
</tr>
<tr>
<td>Breadth and depth of functionality</td>
</tr>
<tr>
<td>Modern end-to-end DevOps platform</td>
</tr>
<tr>
<td>Differentiated best-in-class feature set</td>
</tr>
</tbody>
</table>

### Why Customers Choose JFrog

- Addresses enterprise-level complexity and scale
- Flexible and easy to use
- Strong ecosystem integration
- Depth of functionality and scalability
- Universal package support
- Hybrid all-in-one solution
- Hybrid
- Multi-cloud
- Breadth and depth of functionality
- Modern end-to-end DevOps platform
- Differentiated best-in-class feature set

### Diversified Vendors

- GitHub
- GitLab
- Sonatype
- Google Cloud
- AWS
- Azure
- IBM
- Red Hat
- VMware
- Pivotal

### Highly Differentiated Platform

- Unique focus on packages
- Clear CSRM market leader
- Significant technology advantage
- Years of investment and multiple patents
- Natively integrated end-to-end platform
- Deep developer mindshare
EXPANDING TAM SUPPORTS LONG-TERM GROWTH

Established, Conservative Top-Down TAM Supported by Secular Tailwinds

$18Bn Global DevOps Market in 2024\(^{(1)}\)

16% Market CAGR

16% Market CAGR

$8.5Bn Global DevOps Market\(^{(2)}\)

2019

51,000 Companies
> 2,500 Employees Globally

$14Bn

72,000 Companies
Between 1,000 – 2,500 Employees Globally

$5Bn

113,000 Companies
Between 500 – 1,000 Employees Globally

$3Bn

Less Than 1% Penetrated

$22Bn Addressable Market Opportunity

Bottom-Up TAM Supports Significant Greenfield Market Opportunity\(^{(2)}\)


(2) We calculate this figure by estimating the total number of organizations globally, which we determine by referencing independent industry data from the S&P Global Market Intelligence database. We then segment all organizations into three cohorts based on the number of employees, as shown above. We then apply an average annual contract value to each respective cohort using internally generated data of actual customer spend based on subscription tier.
## STANDARDIZING ACROSS INDUSTRIES WITH STRONG ENTERPRISE PENETRATION

<table>
<thead>
<tr>
<th>Industry</th>
<th>Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking &amp; Financial Services</td>
<td>Société Générale, Visa, Morgan Stanley, Handelsbanken, American Express</td>
</tr>
<tr>
<td>Technology &amp; Electronics</td>
<td>Toshiba, HP, Qualcomm, Siemens, MadDog, Xerox, Resolute</td>
</tr>
<tr>
<td>Internet &amp; Software</td>
<td>Google, box, Microsoft, Amadeus, Expedia, Rogue Wave, Twilio</td>
</tr>
<tr>
<td>Retail &amp; Consumer</td>
<td>Bluestem, T-Mobile, HRS, Lenovo, Adobe</td>
</tr>
<tr>
<td>Education &amp; Non-Profit</td>
<td>The Ohio State University, University of Toronto, University of Maryland,</td>
</tr>
<tr>
<td></td>
<td>University of Texas, University of Washington</td>
</tr>
</tbody>
</table>

### Statistics

- **75%+** of Fortune 100
- **~27%** of Global 2000

(1) As of June 30, 2020
BOTTOM-UP BUSINESS MODEL

AWARENESS
- OPEN SOURCE COMMUNITIES
- TECHNOLOGY CENTERS
- COMMUNITY VERSIONS
- ECOSYSTEM INVOLVEMENT
- DEVELOPER RELATIONS

LAND
- SELF SERVICE TOP OF THE FUNNEL
- OPEN SOURCE SOLUTIONS
- FREEMIUM VERSIONS
- SELF HOSTED FREE TRIALS
- CLOUD FREE TIER

EXPAND
- PRODUCT INNOVATION AND EXTENSION
- MULTI-TECHNOLOGY SUPPORT
- USERS AND PROJECTS GROWTH
- MULTI LOCATIONS AND DEPLOYMENT ENVIRONMENT
- CENTRALIZATION, SINGLE SOURCE OF TRUTH
- ENGINEERING-LEVEL SUPPORT
MULTI-TIERED SUBSCRIPTION OFFERINGS

Scaling with pricing per server or by usage, spanning enterprise needs and hybrid consumption models.
Revenue By Subscription Type
Q3'20 (%)

- Single Product: 13%
- Multi-Product(1): 87%

Percent of Revenue from Enterprise Plus Subscriptions(2)
Q3'20 (%)

- Enterprise Plus Tier: 19%
- Enterprise, Pro X and Pro Tiers: 81%

---

(1) Multi-product percentage represents the percentage of revenue that came from subscriptions that provide customers with access to multiple products.
(2) Our Enterprise Plus subscription was first introduced in May 2018.
EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH

High-Touch Strategic Sales Team

Organic Adoption - Inside & Inbound
Supported by Technical Sales to Ensure POC Success

Superior Technology x Efficient Model x Powered by Community = High Volume
BUILDING A CATEGORY-DEFINING SOFTWARE COMPANY

EFFECTIVE LAND AND EXPAND

RAPID GROWTH AT SCALE

EFFICIENT GO-TO-MARKET STRATEGY

PREDICTABLE MODEL

DEMONSTRATED LEVERAGE

136%
Q3'20 LTM Net Dollar Retention Rate(1)

46%
2020 YTD Y/Y Revenue Growth

Organic
Inside & Inbound Model

100%
Subscription Revenue

5 Years
Positive Free Cash Flow(2)

(1) Our net dollar retention rate represents the average net dollar retention rate of the trailing 4 quarters in any particular period.
(2) Non-GAAP financial metric. See appendix for financial measures and reconciliation
HIGH REVENUE GROWTH

Total Revenue
$MM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019 YTD</th>
<th>2020 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'19</td>
<td>$21.2</td>
<td>$24.9</td>
</tr>
<tr>
<td>2Q'19</td>
<td>$27.8</td>
<td>$30.8</td>
</tr>
<tr>
<td>3Q'19</td>
<td>$32.8</td>
<td>$36.4</td>
</tr>
<tr>
<td>4Q'19</td>
<td>$38.9</td>
<td>$41.4</td>
</tr>
</tbody>
</table>

(1) Based on the midpoint of our total revenue guidance for Q4'20.
REVENUE BY DEPLOYMENT TYPE

<table>
<thead>
<tr>
<th></th>
<th>3Q'19</th>
<th>3Q'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Managed</td>
<td>82%</td>
<td>78%</td>
</tr>
<tr>
<td>Cloud</td>
<td>18%</td>
<td>22%</td>
</tr>
</tbody>
</table>
ATTRACTIVE GROSS MARGINS

Non-GAAP Gross Profit and Margin
$MM / %

- 2019 YTD: $61.1, 82.6%
- 2020 YTD: $89.1, 82.4%

- 3Q'19: $23.0
- 3Q'20: $32.2

*Non-GAAP financial metrics, excludes share-based compensation expense, amortization expense of acquired intangible assets, acquisition-related costs, and non-recurring items. See appendix for reconciliation to GAAP.
INCREASING OPERATING LEVERAGE

Non-GAAP Operating Income (Loss) and Margin

$MM / %

* Non-GAAP financial metrics, excludes share-based compensation expense, amortization expense of acquired intangible assets, acquisition-related costs, and non-recurring items. See appendix for reconciliation to GAAP.
STRONG CASH FLOW GENERATION

Free Cash Flow and Margin
($MM) / %

2019 YTD 2020 YTD 3Q'19 3Q'20

$4.0 $14.0 $4.7 $9.7
5.4% 13.0% 16.8% 24.9%

* Non-GAAP financial metrics, excludes share-based compensation expense, amortization expense of acquired intangible assets, acquisition-related costs, and non-recurring items. See appendix for reconciliation to GAAP.
### LONG-TERM TARGET MODEL

<table>
<thead>
<tr>
<th>% of Revenue</th>
<th>2019</th>
<th>2020 YTD</th>
<th>Long-Term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>82%</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>24%</td>
<td>24%</td>
<td>21%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>38%</td>
<td>36%</td>
<td>27%</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>15%</td>
<td>13%</td>
<td>9%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6%</td>
<td>10%</td>
<td>23%</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>8%</td>
<td>13%</td>
<td>30%</td>
</tr>
</tbody>
</table>
MAY THE FROG BE WITH YOU!
APPENDIX
### GAAP TO NON-GAAP RECONCILIATIONS

#### Gross Profit and Margin
*(In $000)*

<table>
<thead>
<tr>
<th>Reconciliation of gross profit and gross margin</th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>GAAP gross profit</td>
<td>$ 31,625</td>
<td>$ 22,495</td>
</tr>
<tr>
<td>Plus: Share-based compensation expense</td>
<td>327</td>
<td>225</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangibles</td>
<td>214</td>
<td>240</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$ 32,166</td>
<td>$ 22,960</td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>81.3%</td>
<td>80.8%</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>82.7%</td>
<td>82.5%</td>
</tr>
</tbody>
</table>

|                                               | 2020               | 2019               | 2020               | 2019               |
| GAAP gross profit                             | $ 87,784           | $ 60,037           |
| Plus: Share-based compensation expense        | 666                | 422                |
| Plus: Amortization of acquired intangibles     | 642                | 602                |
| Non-GAAP gross profit                         | $ 89,092           | $ 61,061           |
| GAAP gross margin                             | 81.2%              | 81.2%              |
| Non-GAAP gross margin                         | 82.4%              | 82.6%              |
## GAAP TO NON-GAAP RECONCILIATIONS

### Operating Expenses

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>GAAP research and development</strong></td>
<td><strong>$10,381</strong></td>
<td><strong>$8,665</strong></td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(1,086)</td>
<td>(1,863)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs expenses</td>
<td>(352)</td>
<td>(345)</td>
</tr>
<tr>
<td><strong>Non-GAAP research and development</strong></td>
<td><strong>$8,943</strong></td>
<td><strong>$6,457</strong></td>
</tr>
<tr>
<td><strong>GAAP sales and marketing</strong></td>
<td><strong>$14,839</strong></td>
<td><strong>$12,042</strong></td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(1,263)</td>
<td>(1,665)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs expenses</td>
<td>(114)</td>
<td>(111)</td>
</tr>
<tr>
<td>Less: Amortization of acquired intangibles</td>
<td>(183)</td>
<td>(182)</td>
</tr>
<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td><strong>$13,279</strong></td>
<td><strong>$10,084</strong></td>
</tr>
<tr>
<td><strong>GAAP general and administrative</strong></td>
<td><strong>$11,804</strong></td>
<td><strong>$5,108</strong></td>
</tr>
<tr>
<td>Less: Share-based compensation expense</td>
<td>(6,984)</td>
<td>(1,142)</td>
</tr>
<tr>
<td>Less: Acquisition-related costs expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP general and administrative</strong></td>
<td><strong>$4,820</strong></td>
<td><strong>$3,966</strong></td>
</tr>
</tbody>
</table>
### GAAP TO NON-GAAP RECONCILIATIONS

#### Operating Income and Margin
(In $000)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
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</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Reconciliation of operating income (loss) and operating margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP operating income (loss)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus: Share-based compensation expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$9,660</td>
<td>$4,895</td>
</tr>
<tr>
<td>Plus: Acquisition-related costs expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$466</td>
<td>$456</td>
</tr>
<tr>
<td>Plus: Amortization of acquired intangibles</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$397</td>
<td>$422</td>
</tr>
<tr>
<td><strong>Non-GAAP operating income (loss)</strong></td>
<td>$5,124</td>
<td>$2,453</td>
</tr>
<tr>
<td><strong>GAAP operating margin</strong></td>
<td>(13.9%)</td>
<td>(11.9%)</td>
</tr>
<tr>
<td><strong>Non-GAAP operating margin</strong></td>
<td>13.2%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>
# GAAP TO NON-GAAP RECONCILIATIONS

## Free Cash Flow

(In $000)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Nine Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30,</td>
<td>September 30,</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Reconciliation of free cash flow</td>
<td>$10,778</td>
<td>$4,984</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$(1,105)</td>
<td>$(296)</td>
</tr>
<tr>
<td>Less: Purchases of property and equipment</td>
<td>$9,673</td>
<td>$4,688</td>
</tr>
</tbody>
</table>

## Notes
- The amounts presented are calculated based on GAAP and non-GAAP standards.
- Free cash flow is a measure of the cash generated by a company's operating activities after accounting for cash used in investing activities, including capital expenditures.