The Liquid Software Company

DISCLAIMER

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JFROG AT A GLANCE

>6,650+
Customers as of FY21

85%
Fortune 100

1,100+
Employees

$40Bn+
TAM

$263MM
3Q'22 LTM Revenue

39%
3Q'22 LTM YoY Revenue Growth

$27MM
3Q'22 LTM Free Cash Flow

130%
3Q'22 LTM Net Dollar Retention Rate

The Liquid Software Company

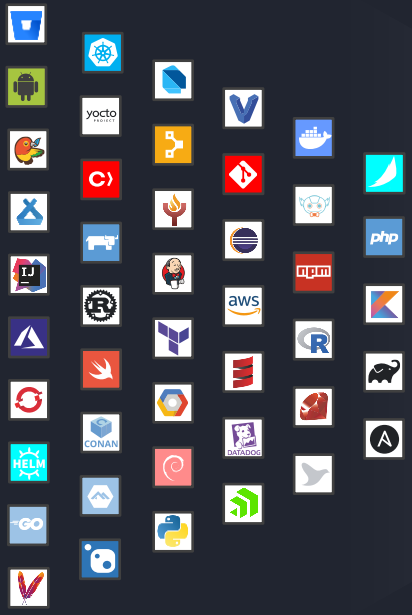
JFROG'S MISSION IS

TO CREATE A WORLD OF SOFTWARE DELIVERED WITHOUT FRICTION FROM DEVELOPER TO DEVICE

WE CALL THIS

LIQUID SOFTWARE

EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY



DEVELOPMENT

- ✓ Code Test CI/CD
- ✓ Security Monitoring
- ✓ Distribution
- ✓ Collaboration
- ✓ Technologies
- ✓ Packages
- ✓ Legal Framework

JFrog The Liquid Software Company

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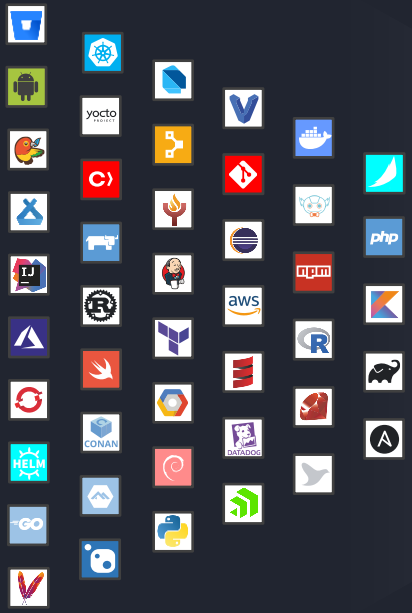
HOLDS A UNIVERSE OF COMPLEXITY



DEVELOPMENT
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OPS & ENVIRONMENTS

On-prem,
Hybrid &
"Any Cloud"

- **Edge & IoT devices**
- Google Cloud Platform
- Microsoft Azure
- Alibaba Cloud
- aws

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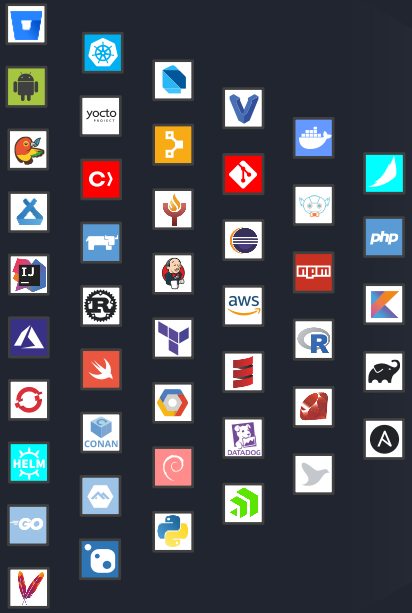

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MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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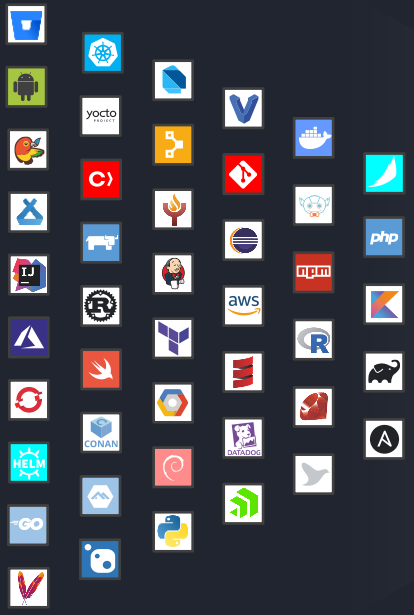

DEVELOPMENT
- ✓ Code Test CI/CD
- ✓ Security Monitoring
- ✓ Distribution
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- ✓ Legal Framework

How do you bring it all together
AT SCALE?

OPS & ENVIRONMENTS

On-prem, Hybrid & **"Any Cloud"**

- Edge & IoT devices
- Google Cloud Platform
- Microsoft Azure
- Alibaba Cloud
- aws

MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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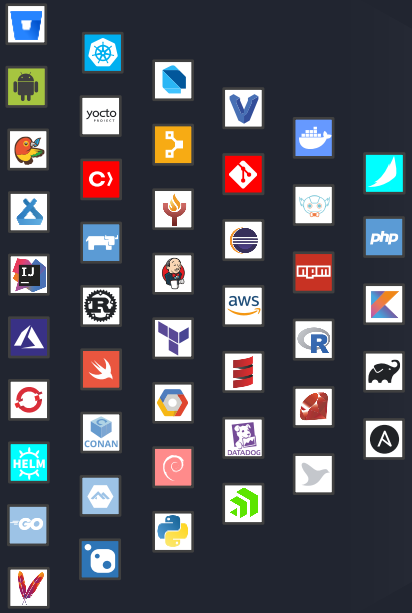
EVERY APPLICATION
CAN BE DELIVERED

CONSISTENT BEST PRACTICES
on-site, in the cloud **& at the Edge**



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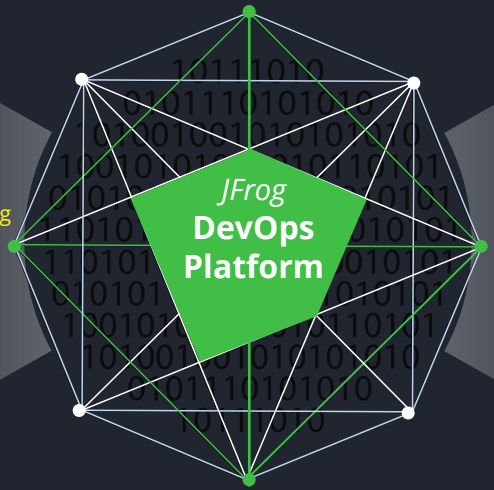

OPS & ENVIRONMENTS

On-prem,
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DEVELOPERS | **CIO** | **CISO** | **C-LEVEL**

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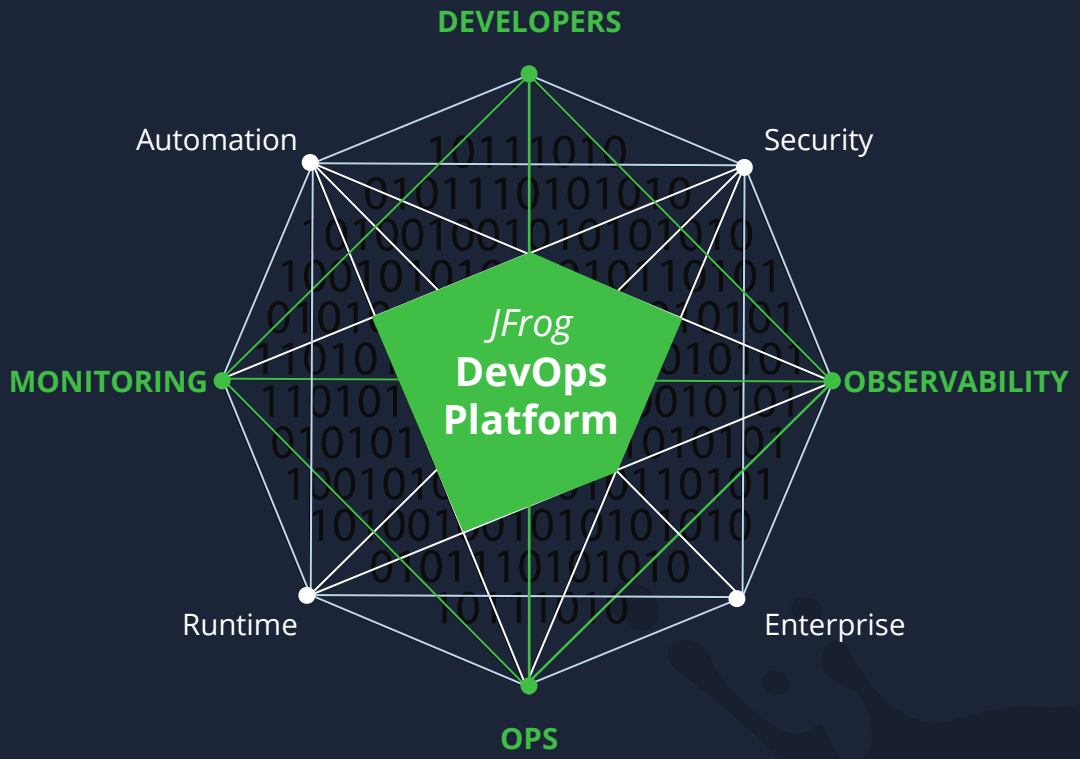
BINARIES
ARE THE
FOUNDATION
OF IT ALL



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WHAT'S IN A BINARY?

THE CODE

```
var perc = 99.0, wmin = 1920, hmin = 1080, w, h, w1, h1, ratio;
var FromDoc = open ( File ("D:\FromMacro.psd"));
var IntoDoc = open ( File ("D:\IntoMacro.psd"));


app.preferences.rulerUnits = Units.PIXELS;
 w = FromDoc.width.value;
 h = FromDoc.height.value;
   ratio = h/w;
app.activeDocument = FromDoc;
activeDocument.activeLayer = activeDocument.layers[0];


var shapeRef =
 [ [ Math.floor ((w-1920)/2), Math.floor ((h-1080)/2) ],
   [ Math.floor ((w-1920)/2)+1920, Math.floor ((h-1080)/2) ],
   [ Math.floor ((w-1920)/2)+1920, Math.floor ((h-1080)/2)+1080 ],
   [ Math.floor ((w-1920)/2), Math.floor ((h-1080)/2)+1080 ] ];


app.activeDocument.selection.select ( shapeRef,SelectionType.REPLACE );
app.activeDocument.selection.copy ();
   app.activeDocument = IntoDoc;
activeDocument.activeLayer = activeDocument.layers[0];
 IntoDoc.paste ();
```

e.g., C, C++, C#, java, node.js, python, go

BUILDS BINARIES

e.g., jar, zip, gzip, exe, dll, elf, so, rm, sh

APPLICATIONS ARE "BINARIES OF BINARIES"

e.g., Container, firmware, android app (apk), iphone app (ipa), msi, zip, rar

JFROG DEVOPS PLATFORM

MANAGES BINARIES FROM CREATION TO DISTRIBUTION

The Beginning of Application Development

JFROG INSIGHT
DevOps metrics and analysis

JFROG MISSION CONTROL
DevOps admin tools

JFROG ARTIFACTORY
System of record for entire software development pipeline. Stores and manages binaries

JFROG XRAY
Continuous security & compliance

JFROG
ADVANCED SECURITY

JFROG DISTRIBUTION
Software to any data center or cloud or IoT/Edge

JFROG PIPELINES
DevOps automation

Public Cloud Platforms

On-premises and Hybrid

Regional Clouds

Distributed Edge

IoT Devices

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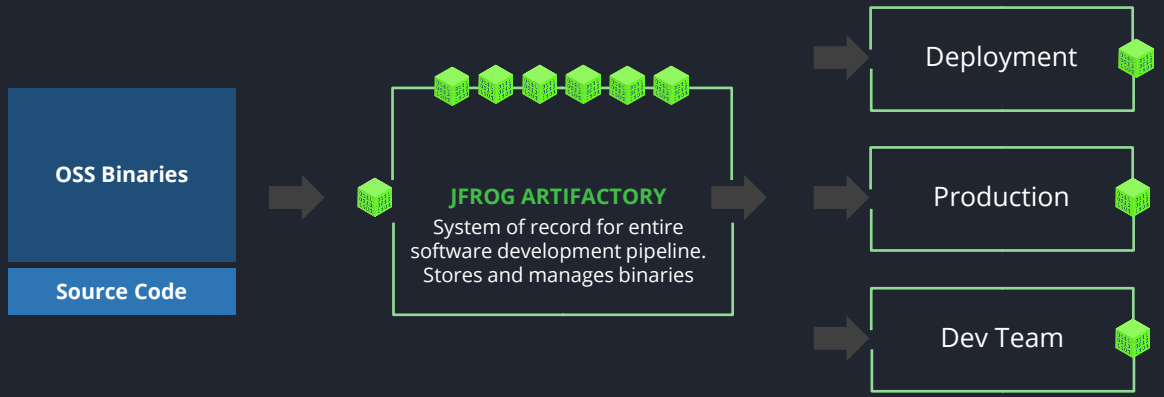
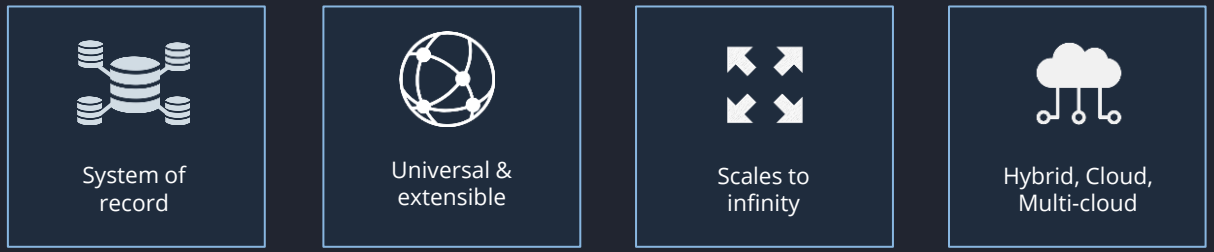
JFROG ARTIFACTORY
THE HEART OF MODERN DEVOPS





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THE SINGLE SYSTEM OF **RECORD**,

FOR THOUSANDS OF **COMPANIES**,

AND MILLIONS OF **DEVELOPERS,**

SERVING BILLIONS OF ARTIFACTS WORLDWIDE

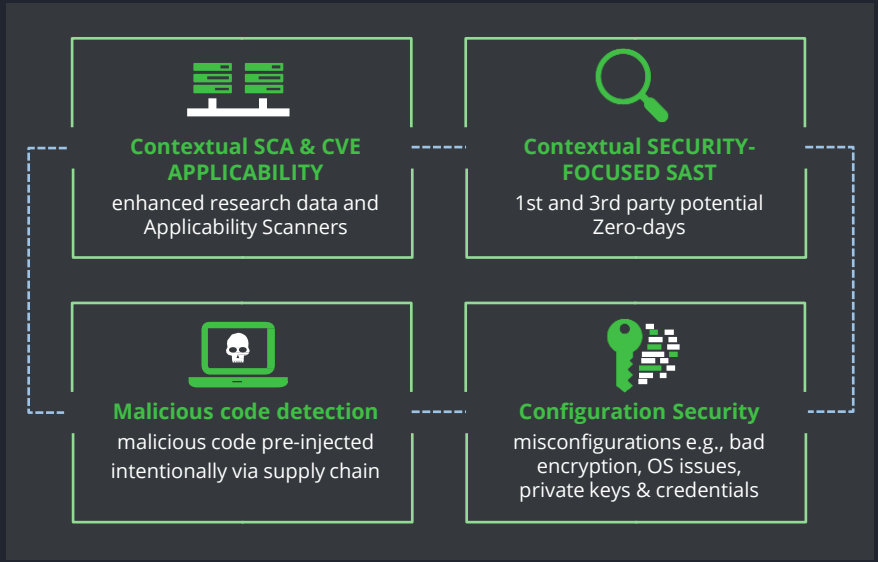
JFROG XRAY
E2E SOFTWARE SUPPLY CHAIN SECURITY

DEV

Engineering Leader, DevOps

Automation Engineer

Quality Engineer



SEC

CISO

CSO

CPSO

Product Security leader

Security Architect

Security Engineer

AppSec leader

DevSecOps leader

Security champion in dev

CONTINUOUSLY SECURING

- ✓ The code base
- ✓ The binaries
- ✓ The build process
- ✓ Distribution
- ✓ The edge

END TO END
SOFTWARE SUPPLY CHAIN
SECURITY
CAPABILITIES

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THE ADVANCED SECURITY RESEARCH ADVANTAGE

720+ FINDINGS **PUBLISHED**

1300+ MALICIOUS PACKAGES **DISCOVERED**

500+ ZERO-DAY VULNERABILITIES **DISCOVERED**

16 OSS SECURITY TOOLS **RELEASED**

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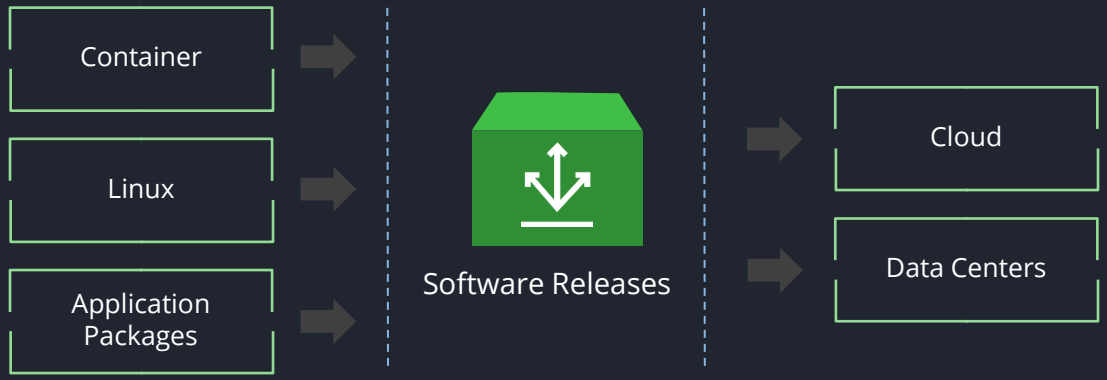
JFROG DISTRIBUTION
SOFTWARE GETTING TO WHERE IT'S RUN



Trusted delivery with content control

Proprietary tech for large-scale systems

Native support for major package types

Traceability, software provenance, bill of materials (SBOM)

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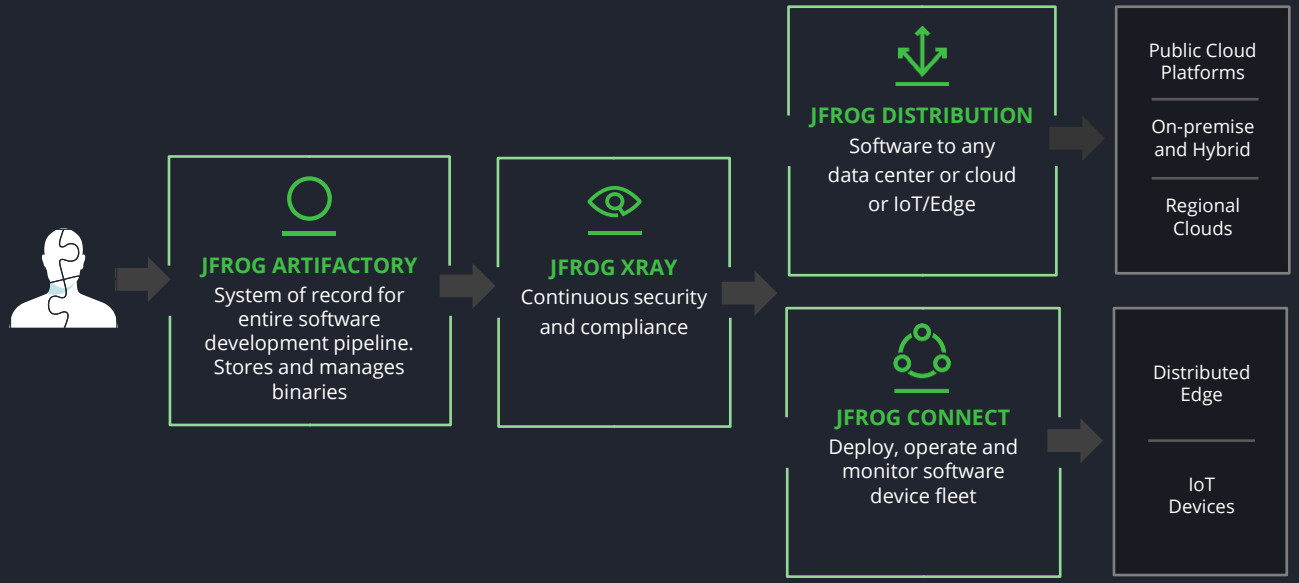
Taking the build, and delivering it where it needs to be consumed

IN DATA CENTERS AND THE CLOUD

JFROG CONNECT
SOFTWARE DELIVERED DEV TO DEVICE



Bridging the world of IoT and connected devices with DevOps processes.

GO FROM DEVELOPER TO DEVICE SEAMLESSLY.

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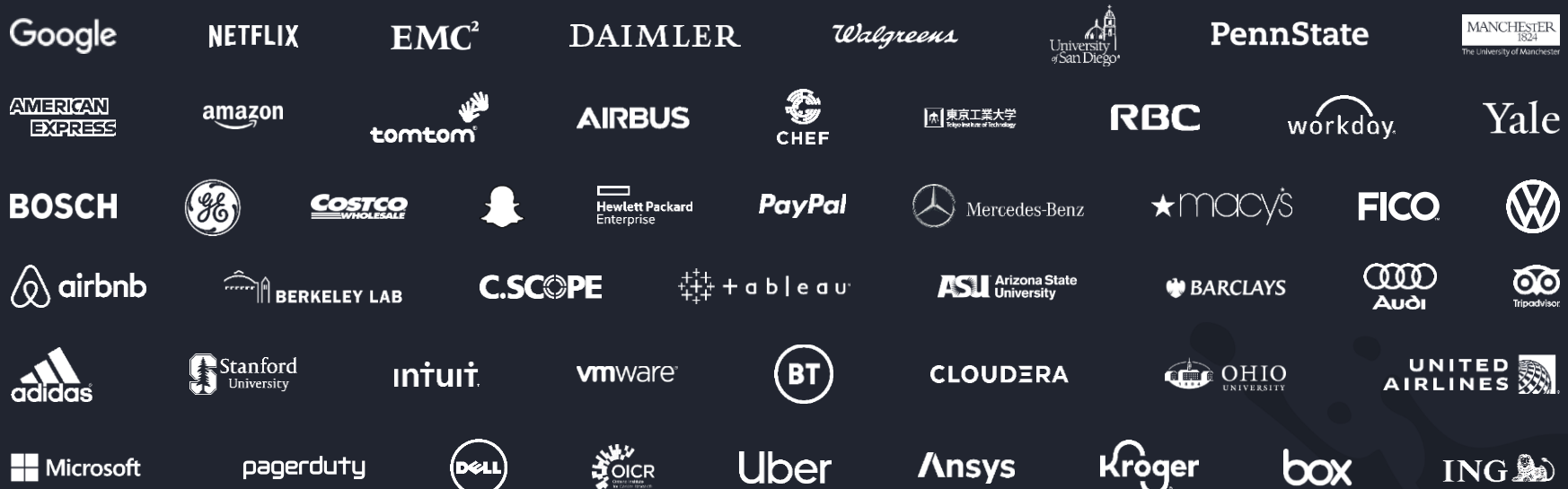
DEPLOYMENT SPANS MULTIPLE ENVIRONMENTS

DEPLOYMENT OPTION	DEPLOYMENT ENVIRONMENT	MONETIZATION
SELF-HOSTED Customers deploy and manage across their environment	Public Cloud Private Cloud Hybrid On-Premises	Number of Servers
CLOUD SaaS Subscriptions		Consumption of Storage | Data Transfer

JFROG IS POWERING ENTIRE INDUSTRIES

10/10	10/10	9/10	8/10	8/10
TOP TECHNOLOGY	TOP FINANCE	TOP HEALTHCARE	TOP RETAIL	TOP TRANSPORTATION



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CUSTOMER SUCCESS

	box	cisco	NOKIA
CHALLENGE	*Box needed to manage the delivery of thousands of microservices in a cloud-native infrastructure*	*Cisco needed to allow global development teams to access the right software while maintaining centralized governance and control*	*Manual processes were causing inefficient delivery and release of software to global teams, costing Nokia time and money*
JFROG SOLUTION	JFrog Enterprise Cloud with Xray **automates and secures software releases** from code to cloud	JFrog Enterprise Plus **automatically provisions software** across the organization	JFrog Enterprise Plus Platform **automates software releases** across the organization, providing increased throughput
RESULTS	**90x** Increase in release speed in two years*	**8 Million+** Software packages delivered by just 12 administrators*	**52 days 6 minutes** Decrease in time to update software to the Edge*

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** Results as reported by specific customer's employee. Other organizations may experience different results.*

WHY WE WIN

EXISTING OFFERINGS	WHY CUSTOMERS CHOOSE JFROG
HOME-GROWN / IN-HOUSE APPROACH	✓ Addresses enterprise-level complexity and scale ✓ Flexible and easy to use ✓ Strong ecosystem integration
DEVOPS FOCUSED VENDORS GitHub GitLab sonatype	✓ Depth of functionality and scalability ✓ Universal package support ✓ Hybrid all-in-one solution
CLOUD PROVIDERS Google Cloud aws Azure	✓ Hybrid ✓ Multi-cloud ✓ Breadth and depth of functionality
DIVERSIFIED VENDORS IBM Red Hat vmware Pivotal	✓ Modern, end-to-end DevOps platform ✓ Differentiated best-in-class feature set

HIGHLY DIFFERENTIATED PLATFORM

- ✓ Unique focus on packages
- ✓ Clear market leader
- ✓ Significant technology advantage
- ✓ Years of investment and multiple patents
- ✓ Natively integrated, end-to-end platform
- ✓ Deep developer mindshare

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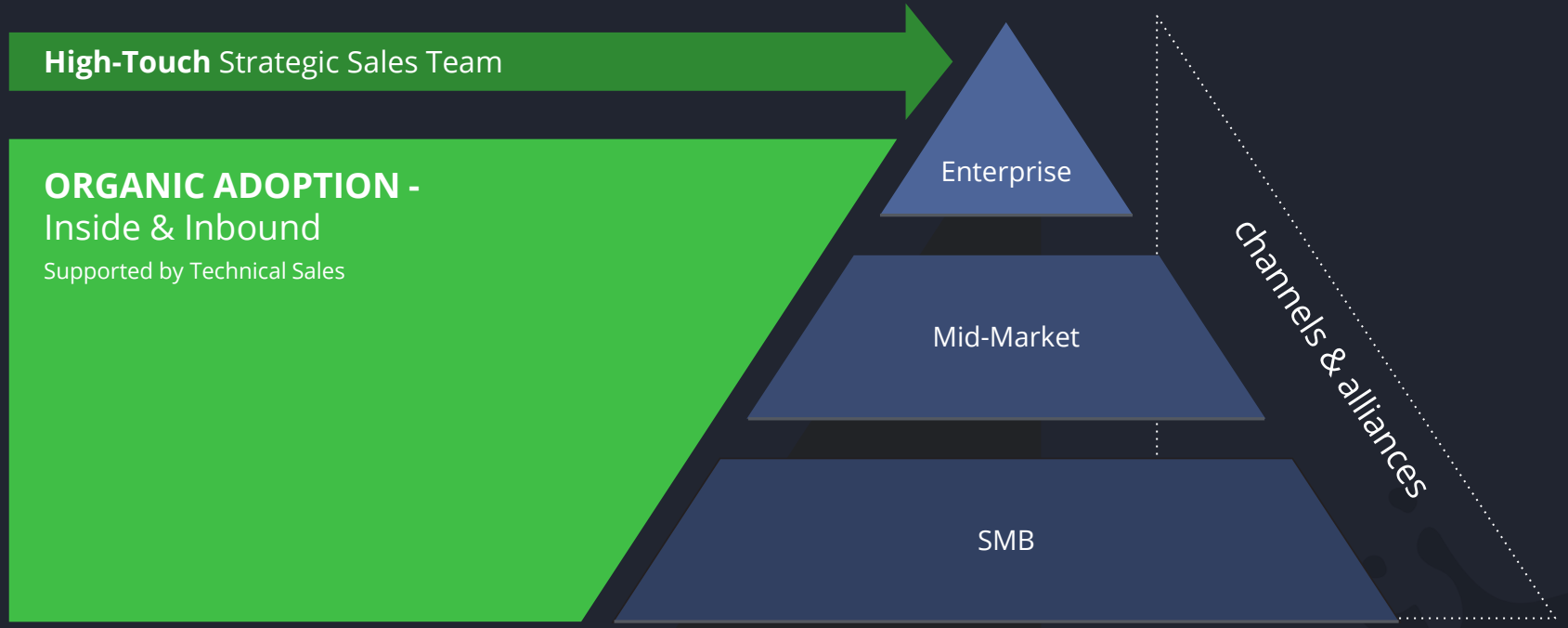
EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH



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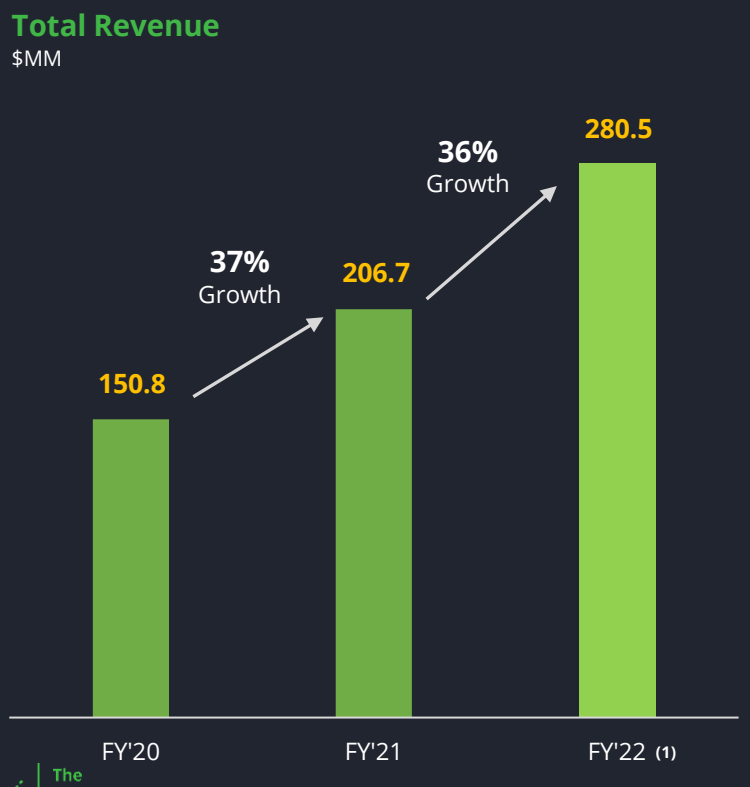
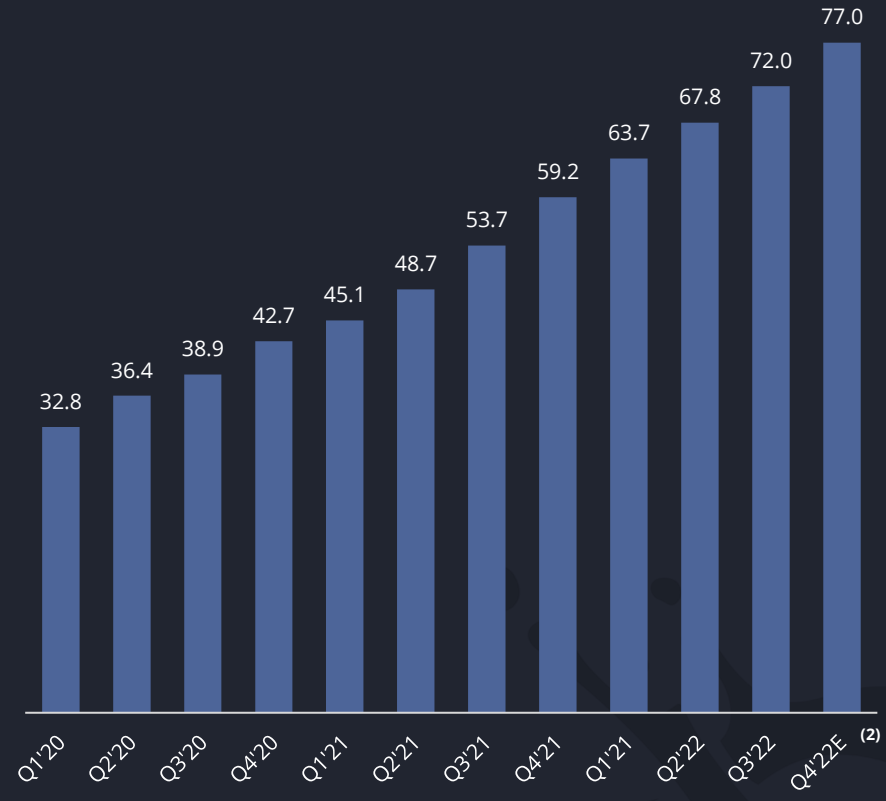
Superior Technology x Efficient Model x Powered by Community = **High Volume**

FINANCIAL UPDATE

CONSISTENT REVENUE GROWTH





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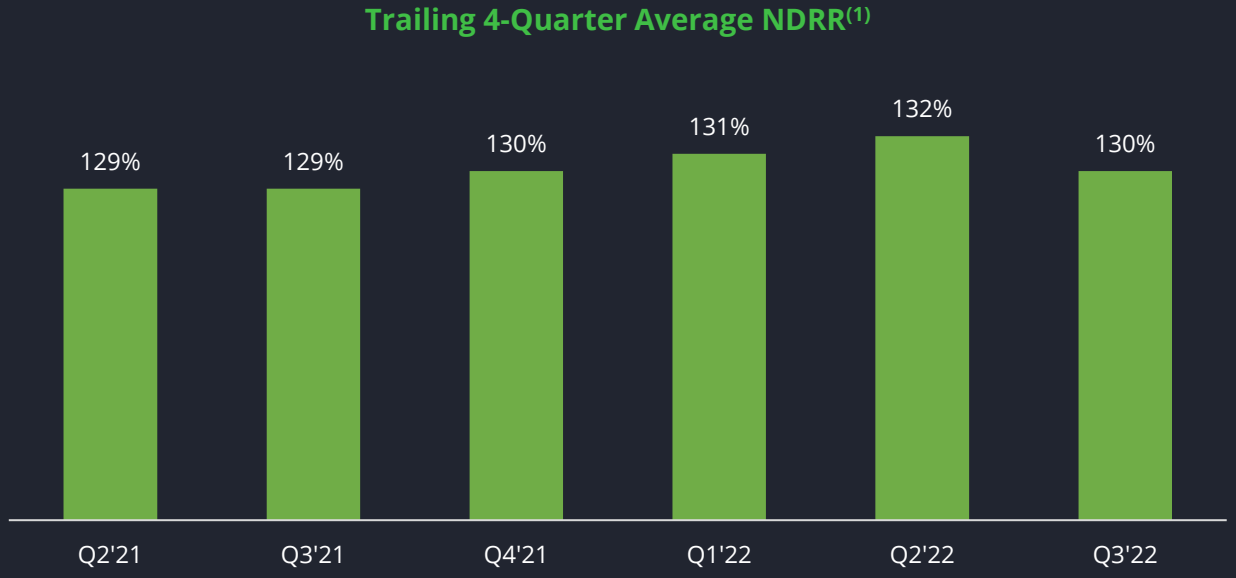
(1) Based on the midpoint of our total revenue guidance for FY'22.
(2) Based on the midpoint of our total revenue guidance for 2Q'22.

HIGH NET AND GROSS DOLLAR RETENTION



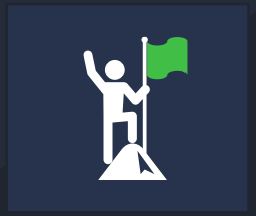
(1) Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue we would contractually expect to receive from such customers in a given month and multiplying it by 12. We calculate net dollar retention rate by first identifying customers (the "Base Customers"), which were customers in the last month of a particular quarter (the "Base Quarter"). We then calculate the contracted ARR from these Base Customers in the last month of the same quarter of the subsequent year (the "Comparison Quarter"). This calculation captures upsells, contraction, and attrition since the Base Quarter. We then divide total Comparison Quarter ARR by total Base Quarter ARR for Base Customers. Our net dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters.

(2) We calculate gross dollar retention rate by first calculating Base Quarter ARR for Base Customers minus ARR attrition for those customers between the Base Quarter and the Comparison Quarter, divided by their contracted Base Quarter ARR. ARR attrition for those customers for each quarter is calculated by identifying any customer that has zero ARR at the end of the Comparison Quarter, but had positive ARR in the Base Quarter, and aggregating the dollars of ARR generated by each such customer in the Base Quarter. Our gross dollar retention rate reflects only customer losses and does not reflect customer expansion or contraction. Our gross dollar retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior three quarters. Our gross dollar retention rate was 98% for all periods shown.

ACTIONABLE
GROWTH STRATEGIES

Extend our **technology leadership**

Expand within our **existing customer base**



Acquire **new customers**

Expand and develop our **technology partnership ecosystem**

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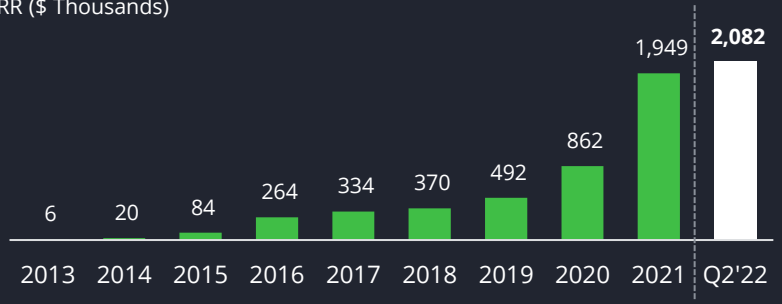
LAND & EXPAND IN ACTION

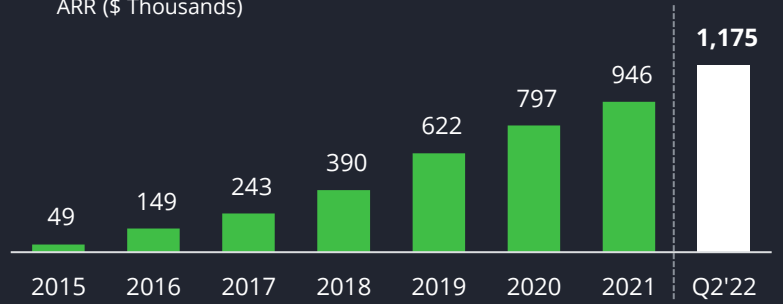
Fortune 100 Technology Company

ARR ($ Thousands)



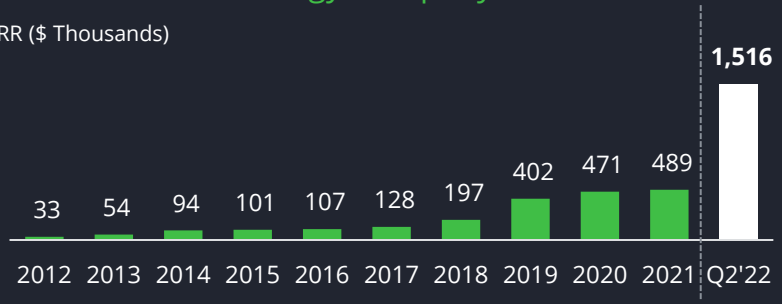
Global 2000 Aerospace & Defense Company

ARR ($ Thousands)



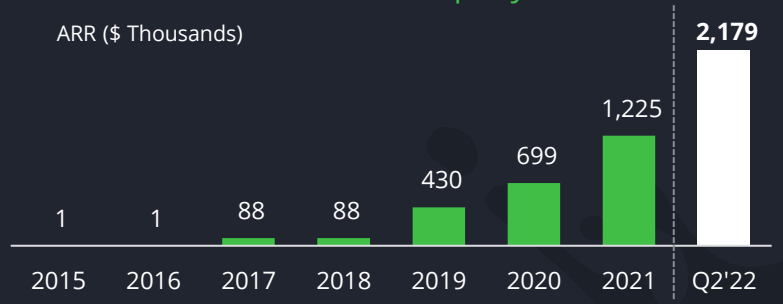
Fortune 500 Technology Company

ARR ($ Thousands)



Fortune 100 Financial Company

ARR ($ Thousands)



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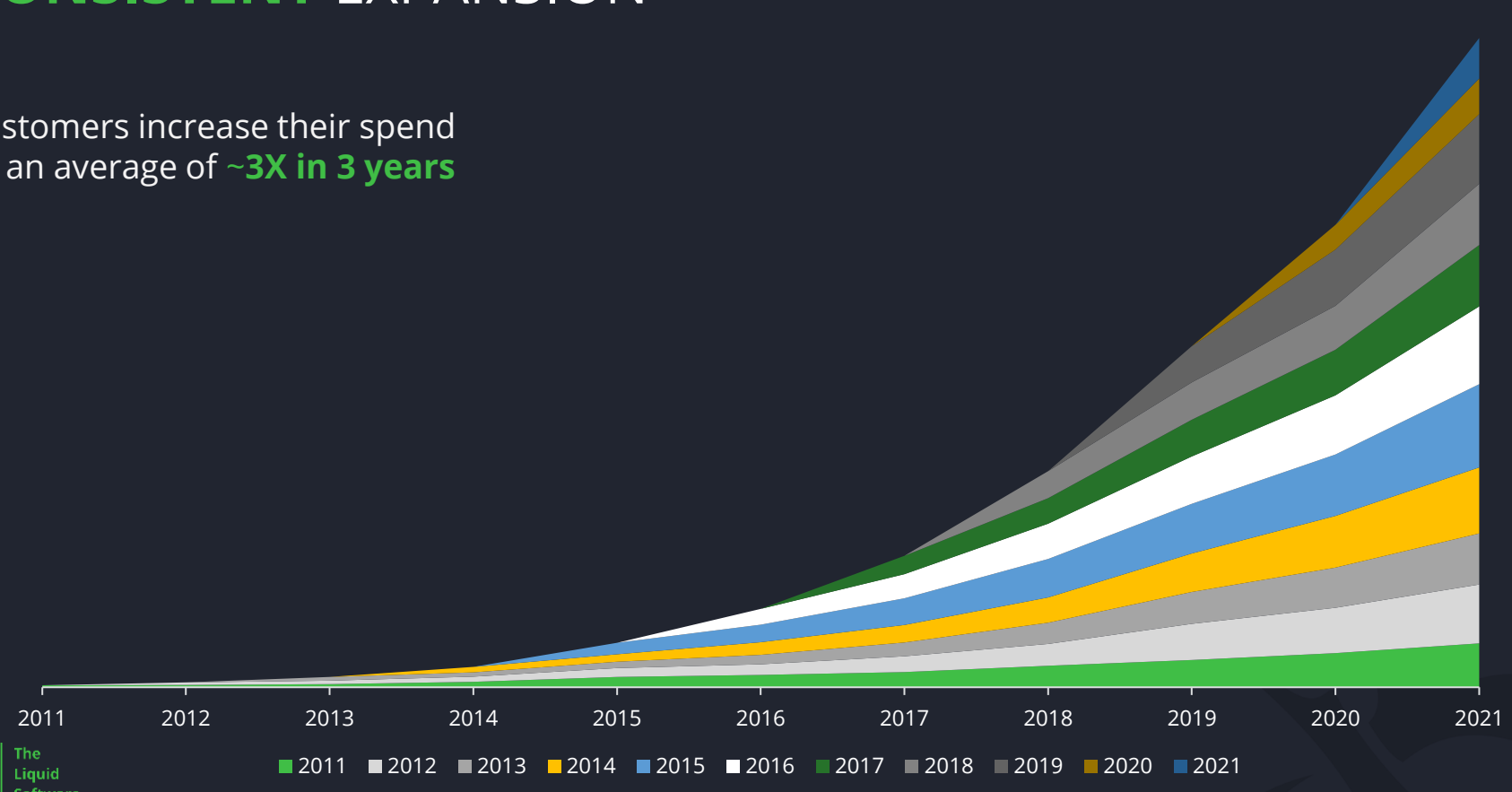
CONSISTENT EXPANSION

Customers increase their spend
by an average of **~3X in 3 years**



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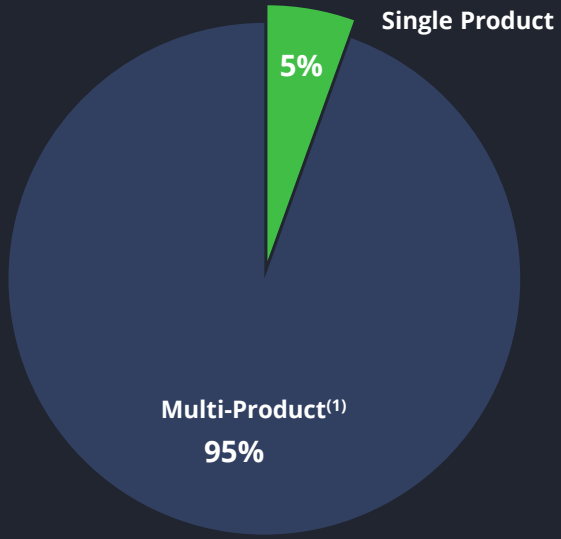
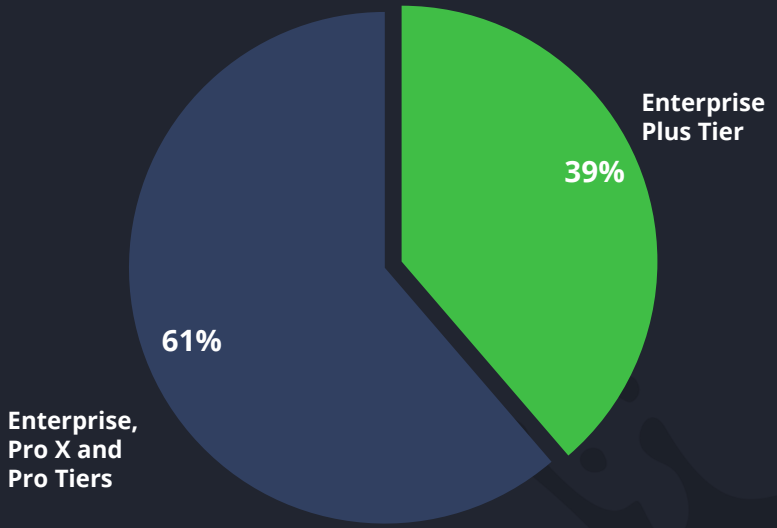
MULTIPLE-PRODUCT ADOPTION
NOT JUST AN ARTIFACTORY COMPANY

Revenue By Subscription Type
Q3 '22



Percent of Revenue from Enterprise Plus Subscriptions(2)
Q3'22



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(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.

LONG-TERM NON-GAAP TARGET MODEL

% of Revenue	FY'20	FY'21	Long-Term Target Model
Gross Margin	**82%**	**84%**	**80%**
Research & Development	24%	29%	21%
Sales & Marketing	36%	38%	27%
General & Administrative	14%	16%	9%
Operating Margin	**9%**	**2%**	**23%**
Free Cash Flow Margin (1)	**17%**	**11%**	**30%**

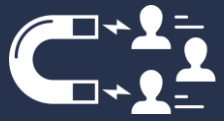
The Liquid Software Company

(1) FY21 Free Cash Flow includes $19.0 million in holdback agreements related to the acquisitions of Vdoo and Upswift.

BUILDING A CATEGORY-DEFINING SOFTWARE COMPANY

EFFECTIVE
LAND & EXPAND

RAPID
GROWTH AT SCALE



EFFICIENT
GTM STRATEGY

PREDICTABLE
MODEL

DEMONSTRATED
LEVERAGE

130% Net Dollar Retention Rate	**39%** LTM Y/Y Revenue Growth	**Organic** Land & Expand Model	**100%** Subscription Revenue	**5+ Years** Positive Free Cash Flow

JFrog The Liquid Software Company

MAY THE FROG BE WITH YOU!

JFrog
The Liquid Software Company

GAAP TO NON-GAAP RECONCILIATIONS

Gross Profit and Margin *(In $000)*	Three Months Ended September 30,		Year Ended December 31,	
	2022	2021	2021	2020
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 56,093	$ 42,242	$ 164,860	$ 122,376
Plus: Share-based compensation expense	1,903	1,180	4,027	1,129
Plus: Acquisition-related costs	6	3	16	—
Plus: Amortization of acquired intangibles	2,606	1,972	4,947	832
Non-GAAP gross profit	$ 60,608	$ 45,397	$ 173,850	$124,337
GAAP gross margin	77.9%	78.7%	79.8%	81.1%
Non-GAAP gross margin	84.2%	84.5%	84.1%	82.4%

GAAP TO NON-GAAP RECONCILIATIONS

Operating Expenses (In $000)	Three Months Ended September 30,		Year Ended December 31,	
	2022	2021	2021	2020
Reconciliation of operating expenses				
GAAP research and development	$ 31,698	$23,142	$ 79,604	$ 41,113
Less: Share-based compensation expense	(6,806)	(4,547)	(14,572)	(3,903)
Less: Acquisition-related costs	(2,304)	(2,305)	(5,489)	(1,403)
Non-GAAP research and development	$ 22,588	$ 16,290	$ 59,543	$ 35,807
GAAP sales and marketing	$ 33,152	$24,321	$ 96,962	$60,936
Less: Share-based compensation expense	(6,548)	(4,307)	(15,256)	(4,882)
Less: Acquisition-related costs	(228)	(279)	(463)	(367)
Less: Amortization of acquired intangibles	(298)	(327)	(952)	(729)
Less: Legal settlement costs	—	—	(2,550)	—
Non-GAAP sales and marketing	$ 26,078	$ 19,408	$77,741	$54,958
GAAP general and administrative	$ 14,682	$15,695	$ 56,663	$ 34,519
Less: Share-based compensation expense	(3,960)	(6,823)	(23,094)	(13,938)
Less: Acquisition-related costs	(10)	(511)	(1,006)	—
Less: Legal settlement costs	—	—	(203)	—
Non-GAAP general and administrative	$10,712	$ 8,361	$ 32,360	$ 20,581

GAAP TO NON-GAAP RECONCILIATIONS

Operating Income (Loss) and Margin (In $000)	Three Months Ended September 30,		Year Ended December 31,	
	2022	2021	2021	2020
Reconciliation of operating income (loss) and operating margin				
GAAP operating loss	$ (23,439)	$(20,916)	$ (68,369)	$ (14,192)
Plus: Share-based compensation expense	19,217	16,857	56,949	23,852
Plus: Acquisition-related costs	2,548	3,098	6,974	1,770
Plus: Amortization of acquired intangibles	2,904	2,299	5,899	1,561
Plus: Legal settlement costs	—	—	2,753	—
Non-GAAP operating income (loss)	$ 1,230	$ 1,338	$ 4,206	$12,991
GAAP operating margin	(32.6)%	(38.9)%	(33.1)%	(9.4)%
Non-GAAP operating margin	1.7%	2.5%	2.0%	8.6%

GAAP TO NON-GAAP RECONCILIATIONS

Free Cash Flow (In $000)	Three Months Ended September 30,		Year Ended December 31,	
	2022	2021	2021	2020
Reconciliation of free cash flow				
Net cash provided by operating activities	$5,128	$ (17,743)	$27,901	$29,458
Less: purchases of property and equipment	(1,306)	(916)	(4,228)	(3,522)
Free cash flow	$3,829	$(18,659)	$ 23,673	$ 25,936
Supplemental disclosure:(1)				
Key employee holdback prepayments related to acquisitions	—	($19,037)	$ (19,037)	—
Retention Bonus related to acquisition (2)	($2,073)	—	—	—

(1) During the three months ended September 30, 2021, as part of our acquisitions of Vdoo Connected Trust Ltd. and Upswift Ltd., we entered into holdback agreements with key employees of the acquired companies and made aggregate prepayments of $19.0 million, which will be released to the employees subject to their continued employment with us. The holdback amount is being expensed primarily in research and development over the required service period up to four years.

(2) During the three months ended September 30, 2022, we paid retention bonuses of $2.1 million to current employees from the Vdoo acquisition. Vdoo's continuing employees are entitled to three annual installments of retention bonus as part of the acquisition arrangements. The retention bonus has been expensed primarily in research and development over the service period.