The Liquid Software Company

DISCLAIMER

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JFROG AT A GLANCE

7,400
Customers as of FY23

83%
Fortune 100

1,400+
Employees

$40Bn+
TAM

$350MM
4Q'23 LTM Revenue

25%
4Q'23 LTM YoY Revenue Growth

$72MM
4Q'23 LTM Free Cash Flow

119%
4Q'23 LTM Net Dollar Retention Rate

The Liquid Software Company

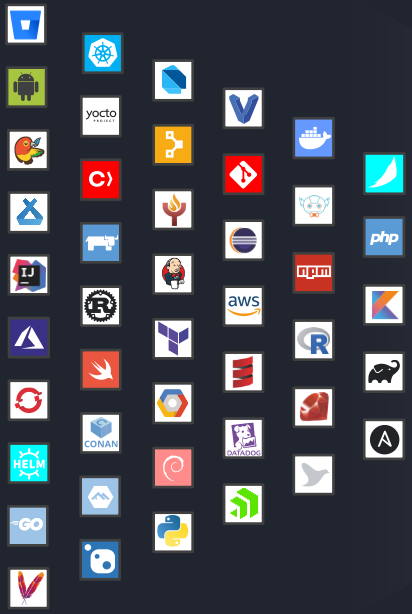
JFROG'S MISSION IS

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

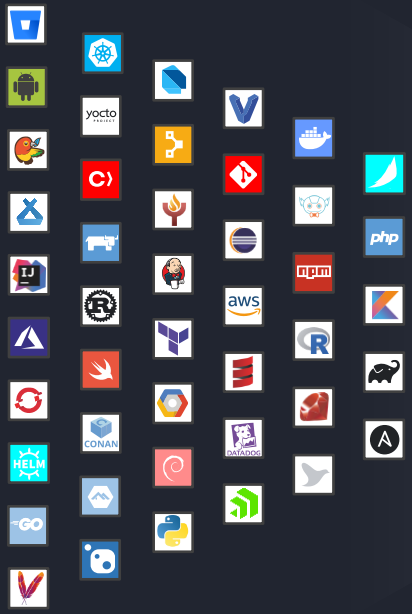


DEVELOPMENT

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

JFrog
The Liquid Software Company

EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY



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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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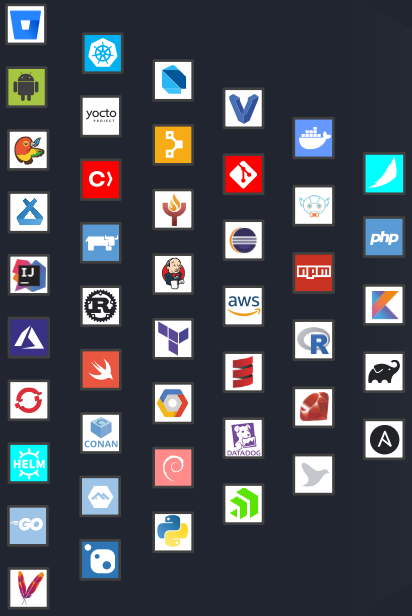
EVERY APPLICATION
HOLDS A UNIVERSE OF COMPLEXITY



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MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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EVERY APPLICATION
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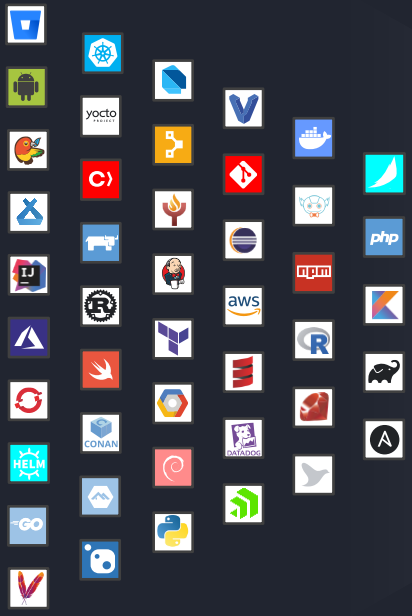

DEVELOPMENT
- ✓ Code Test CI/CD
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- ✓ Distribution
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How do you bring it all together
AT SCALE?

OPS & ENVIRONMENTS

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

- Edge & IoT devices
- Google Cloud Platform
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- aws

MULTIPLE PERSONAS

DEVELOPERS | CIO | CISO | C-LEVEL

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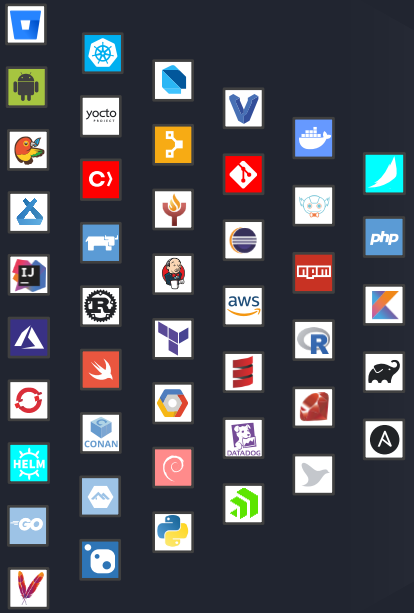
EVERY APPLICATION
CAN BE DELIVERED

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



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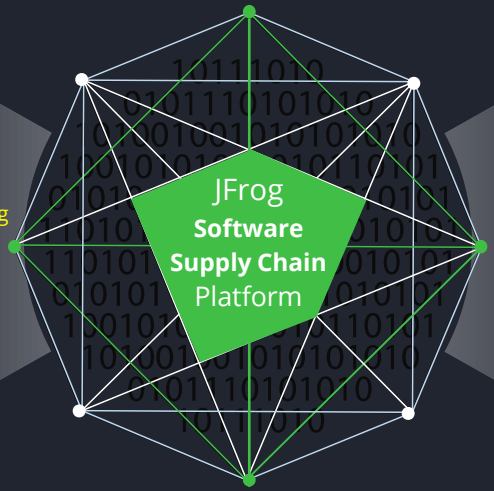

OPS & ENVIRONMENTS

On-prem,
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- **Edge & IoT devices**
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MULTIPLE PERSONAS

DEVELOPERS | **CIO** | **CISO** | **C-LEVEL**

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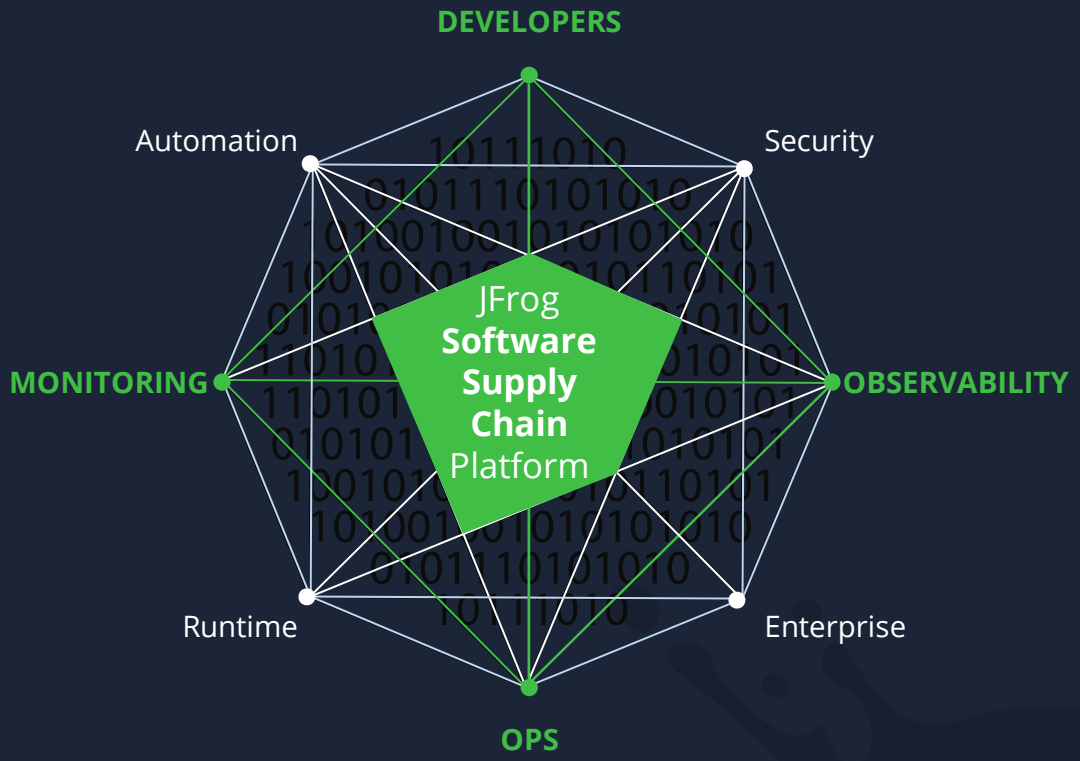
BINARIES
ARE THE
FOUNDATION
OF IT ALL



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Liquid
Software
Company

WHAT'S IN A BINARY?

THE CODE

```
var perc = 99.8, 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

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JFROG SOFTWARE SUPPLY CHAIN PLATFORM

MANAGES BINARIES FROM CREATION TO DISTRIBUTION

Curation
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
Simplify OSS compliance, secure repos

JFROG ADVANCED SECURITY
Enterprise-level, DevOps-centric security with context views

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

JFROG CONNECT
Deploy, operate and monitor device fleets

JFROG PIPELINES
DevOps automation

Public Cloud Platforms

On-premises and Hybrid

Regional Clouds

Distributed Edge

IoT Devices

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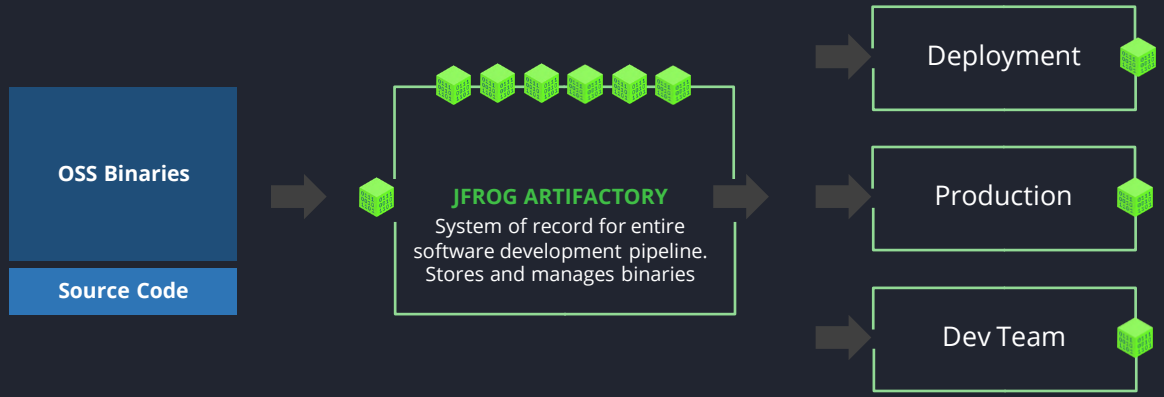
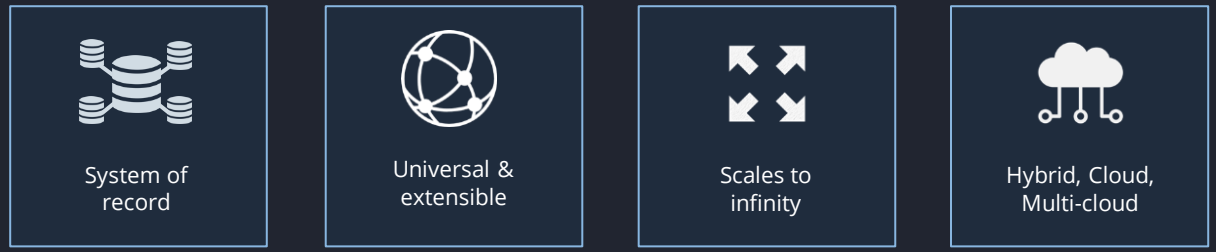
JFROG ARTIFACTORY
THE HEART OF MODERN DEVOPS





THE SINGLE SYSTEM OF **RECORD**,

FOR THOUSANDS OF **COMPANIES**,

AND MILLIONS OF **DEVELOPERS,**

SERVING BILLIONS OF ARTIFACTS WORLDWIDE

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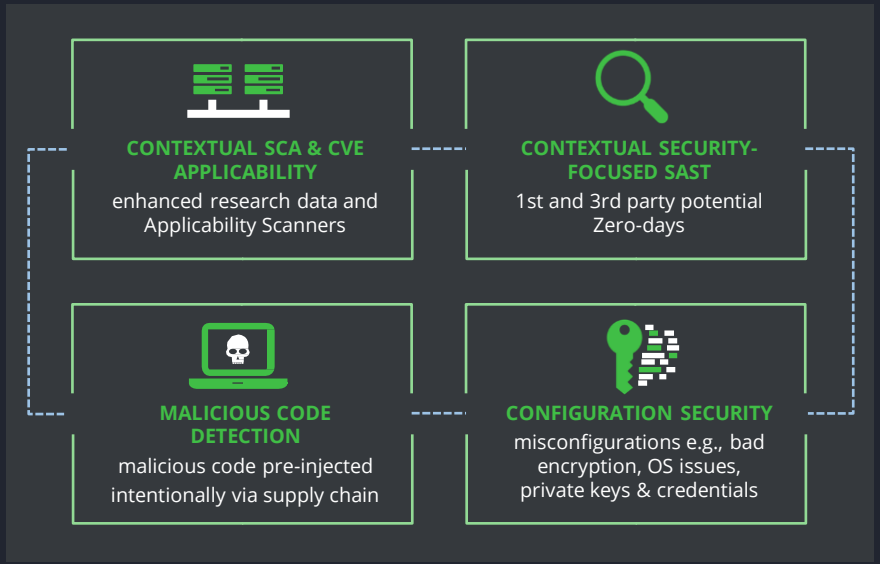
JFROG XRAY & ADVANCED SECURITY
E2E SOFTWARE SUPPLY CHAIN SECURITY

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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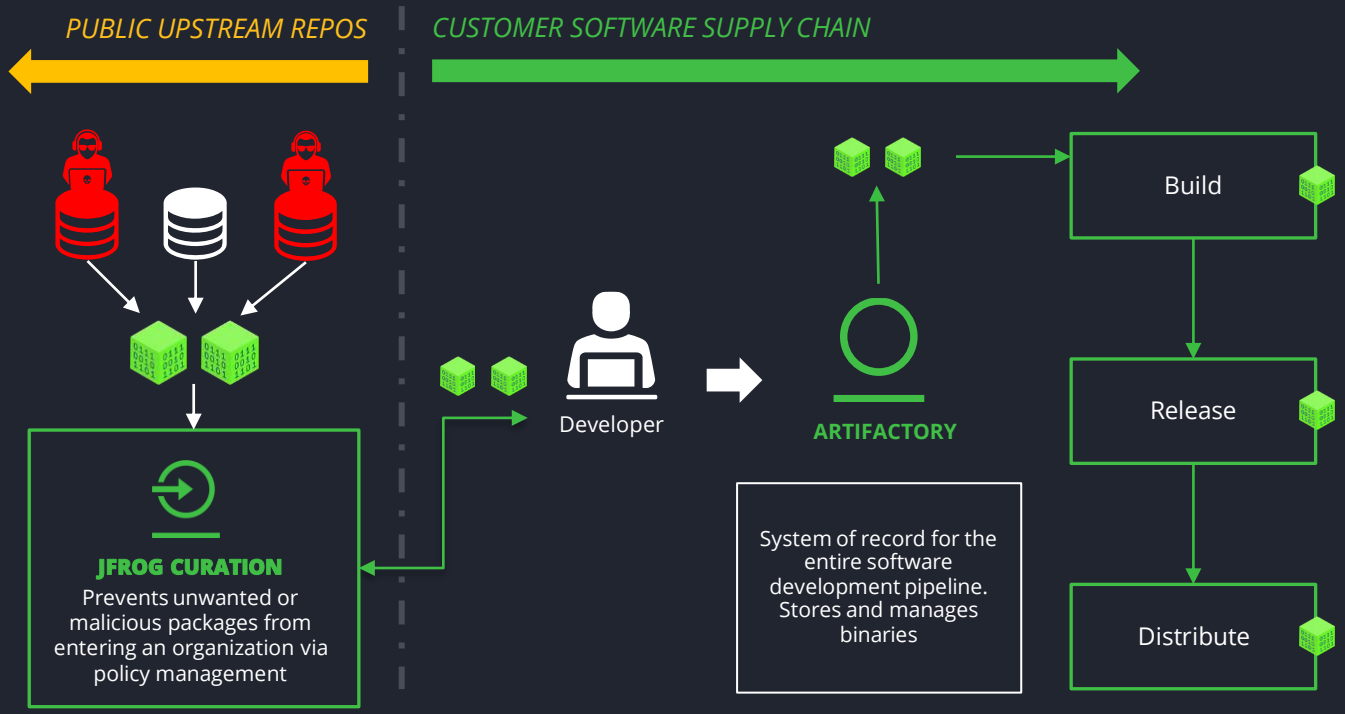
JFROG CURATION

SHIFTING DEVELOPER SECURITY FURTHER “LEFT“



PREVENTS MALICIOUS PACKAGES **BEFORE** THEY ENTER THE **SOFTWARE SUPPLY CHAIN**

SHIFTS SECURITY **LEFT**

AUTOMATES OPEN-SOURCE POLICY FOR ORGANIZATIONS

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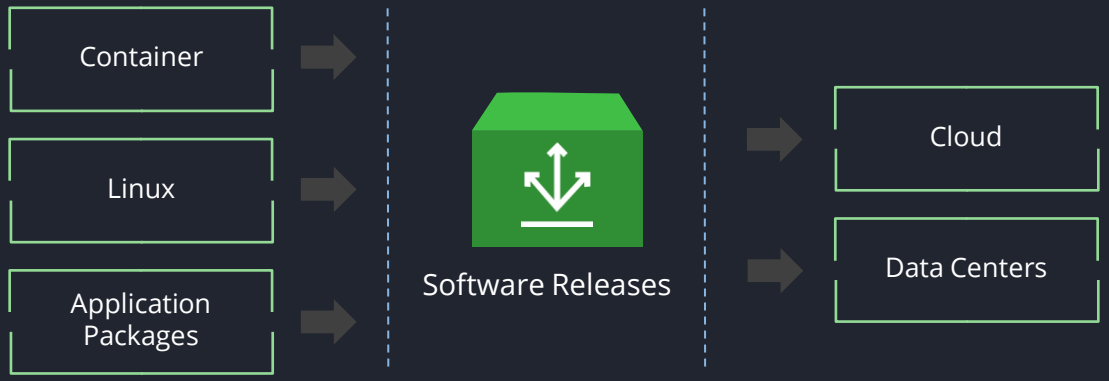
JFROG DISTRIBUTION
SOFTWARE GETTING TO WHERE IT'S RUN



Trusted delivery with content control

Proprietary tech for large-scale systems

Native support for major package types

Traceability, software provenance, bill of materials (SBOM)

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

IN DATA CENTERS AND THE CLOUD

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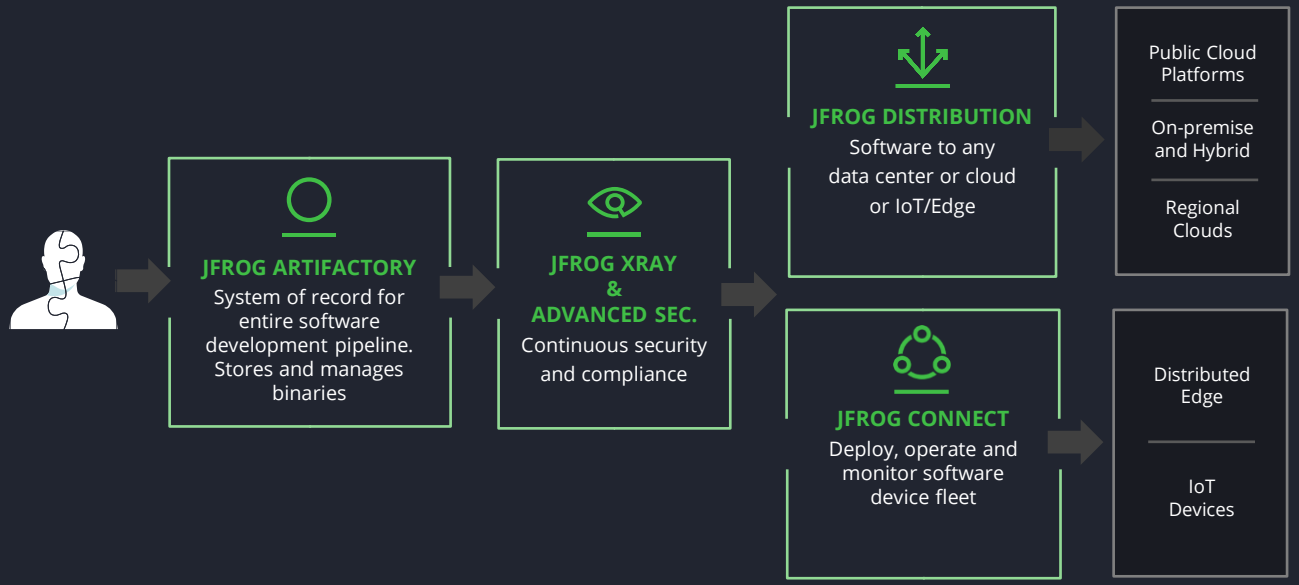
JFROG CONNECT
SOFTWARE DELIVERED DEV TO DEVICE



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

GO FROM DEVELOPER TO DEVICE SEAMLESSLY.

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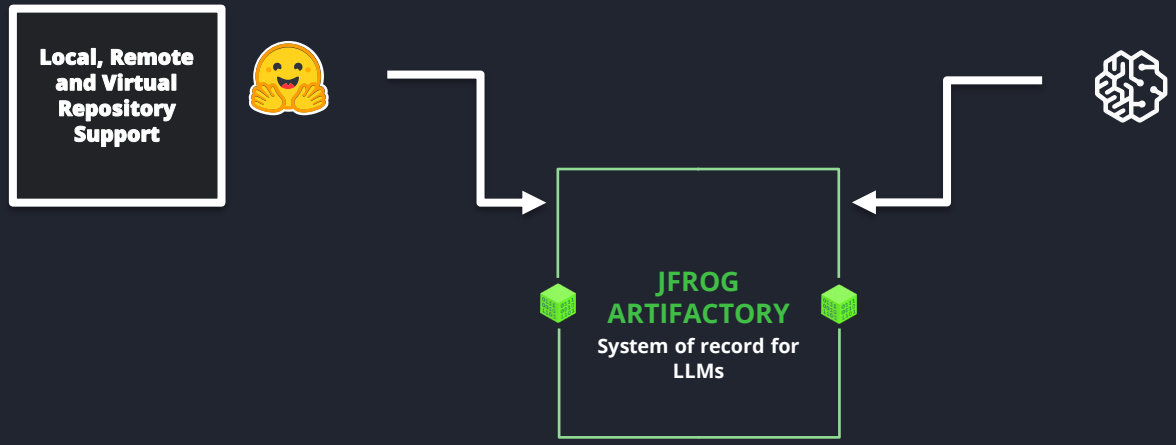
MLOPS WITH THE JFROG PLATFORM

SMART MODEL REGISTRY + INTEGRATED SECURITY



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> “ By 2027 over 90% of new software applications will contain ML Models or services as enterprises utilize the massive amounts of data available to the business. ”
>
> *Gartner, “A Mandate for MLOps, ModelOps and DevOps Coordination,” Van Baker, Nov. 22, 2022*

AI/ML MODEL FILES ARE BINARIES, MANAGED HOLISTICALLY ACROSS THE SOFTWARE SUPPLY CHAIN

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 Cloud Enterprise X **automates and secures software releases** from code to cloud	JFrog Enterprise+ **automatically provisions software** across the organization	JFrog Enterprise+ **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 platform for the SSC ✓ 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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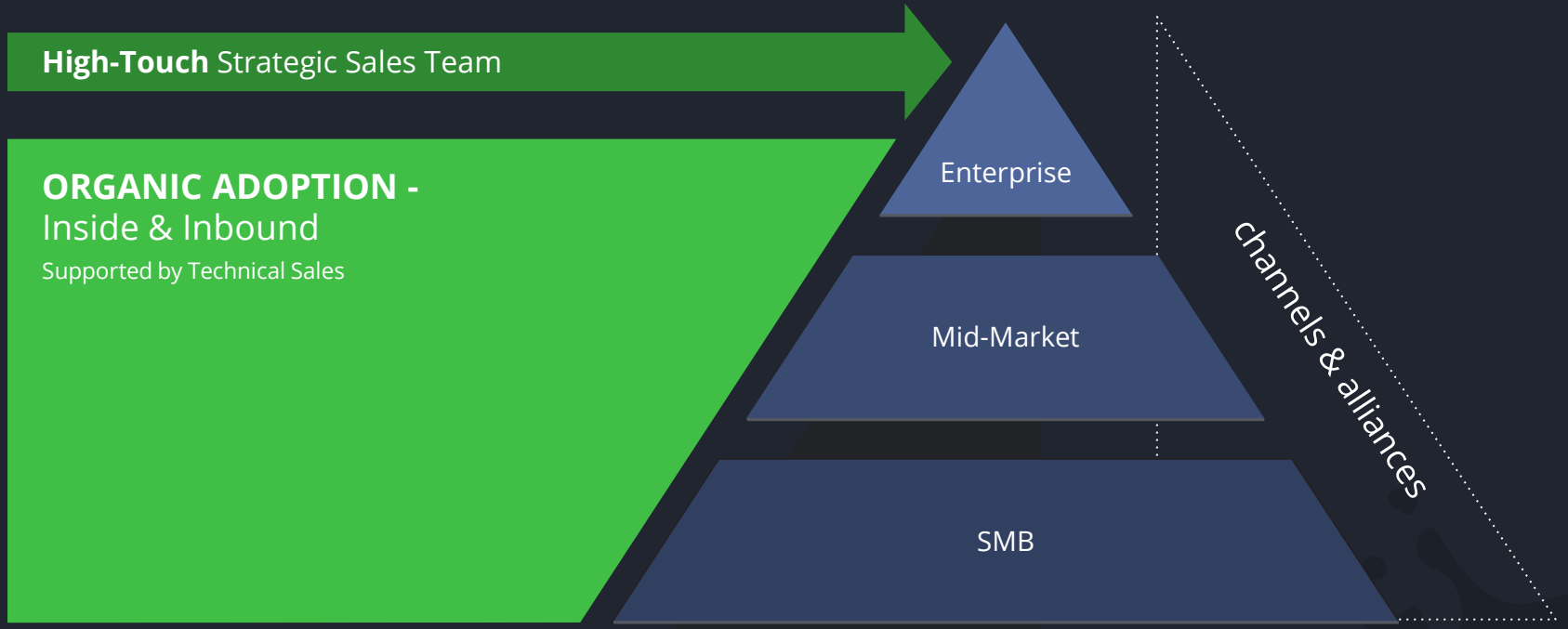
EFFICIENT GTM STRATEGY
DRIVING RAPID GROWTH



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

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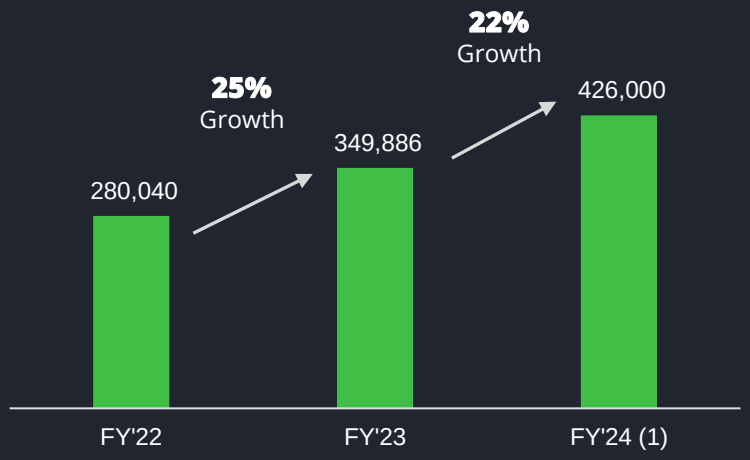
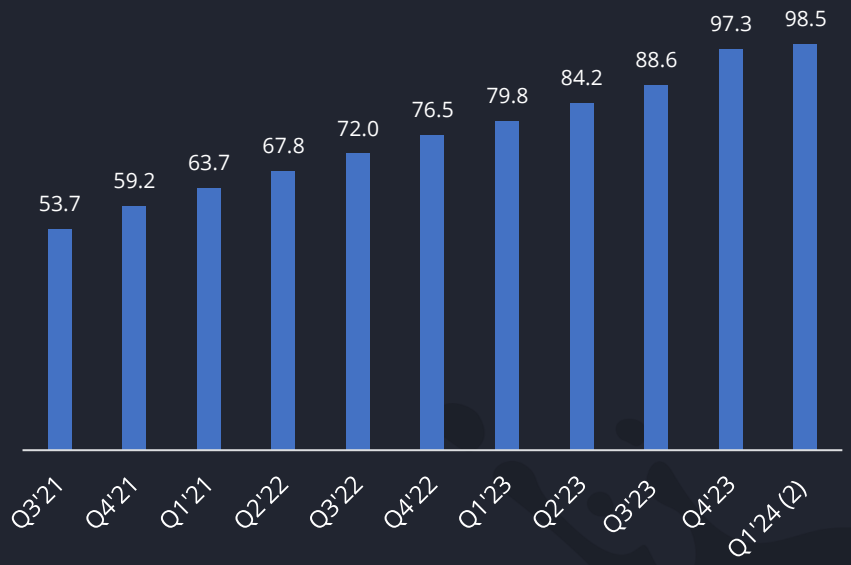
FINANCIAL UPDATE

CONSISTENT REVENUE GROWTH

Total Revenue
$MM

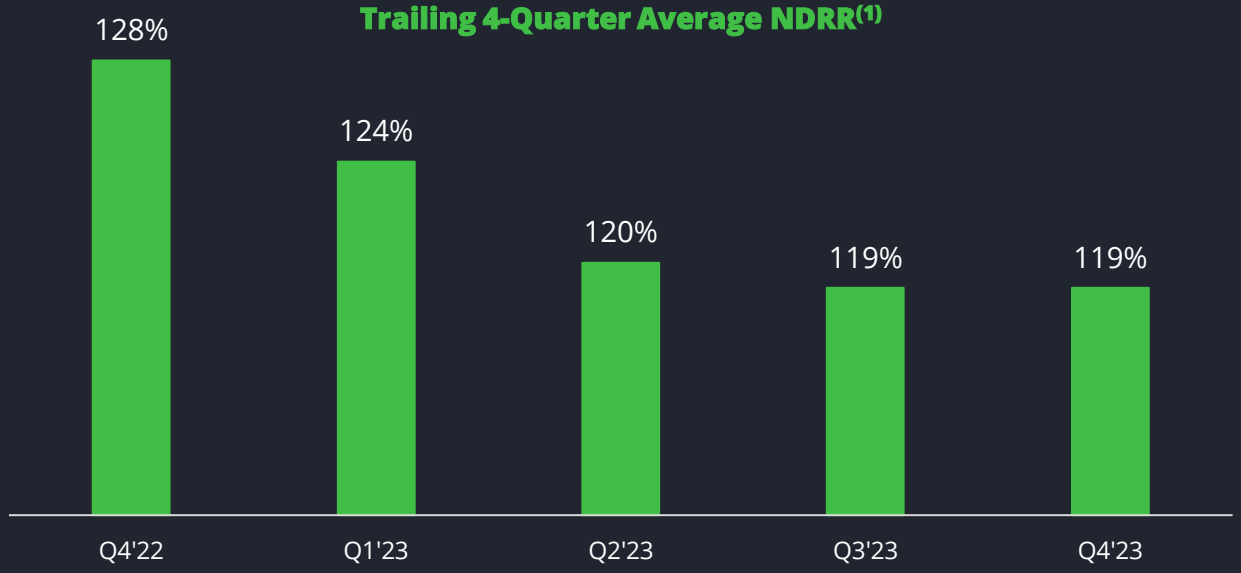


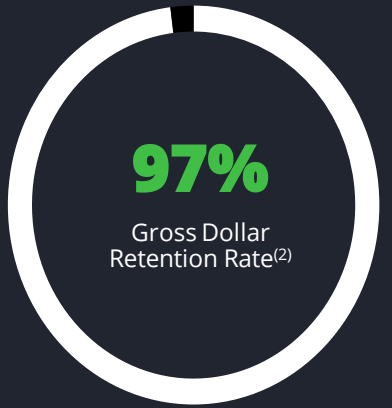


The Liquid Software Company

(1) Based on the midpoint of our total revenue guidance for FY'24.
(2) Based on the midpoint of our total revenue guidance for 1Q'24

HIGH NET AND GROSS DOLLAR RETENTION





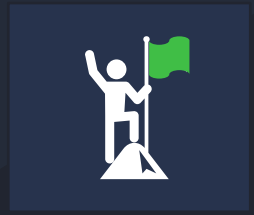
(1) Our net dollar retention rate compares our annual recurring revenue ("ARR") from the same set of customers across comparable periods. Our ARR includes monthly subscription customers, so long as we generate revenue from these customers. We annualize our monthly subscriptions by taking the revenue 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.

ACTIONABLE
GROWTH STRATEGIES

Extend our **technology leadership**

Expand within our **existing customer base**



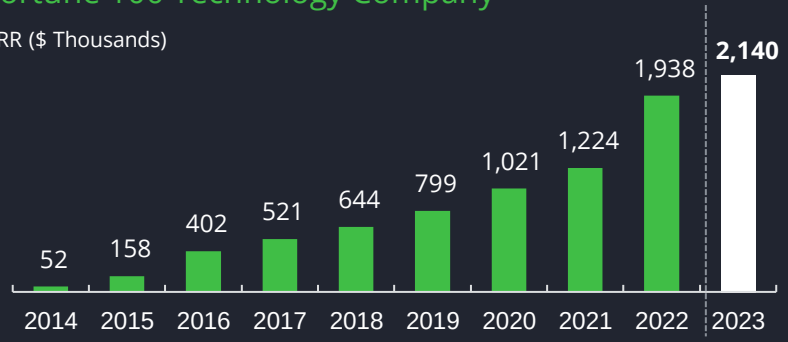
Acquire **new customers**

Expand and develop our **technology partnership ecosystem**

LAND & EXPAND IN ACTION

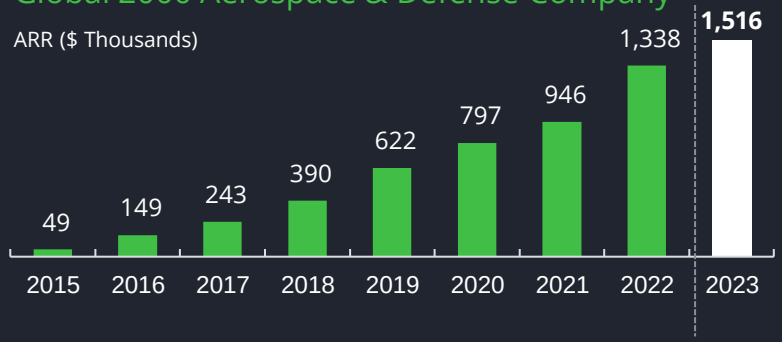
Fortune 100 Technology Company

ARR ($ Thousands)



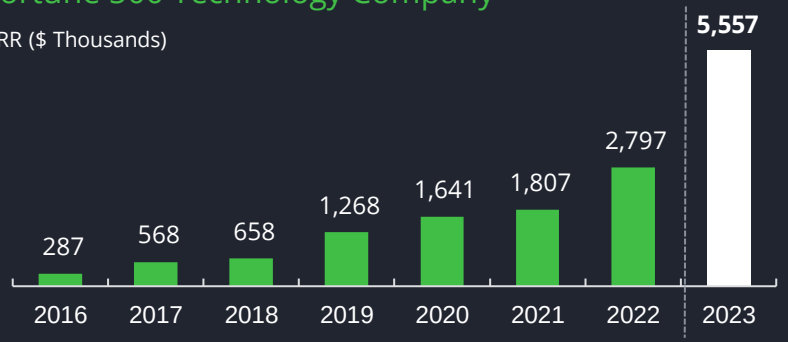
Global 2000 Aerospace & Defense Company

ARR ($ Thousands)



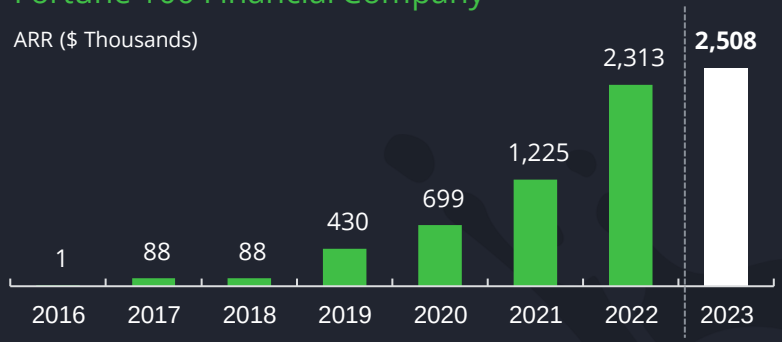
Fortune 500 Technology Company

ARR ($ Thousands)



Fortune 100 Financial Company

ARR ($ Thousands)



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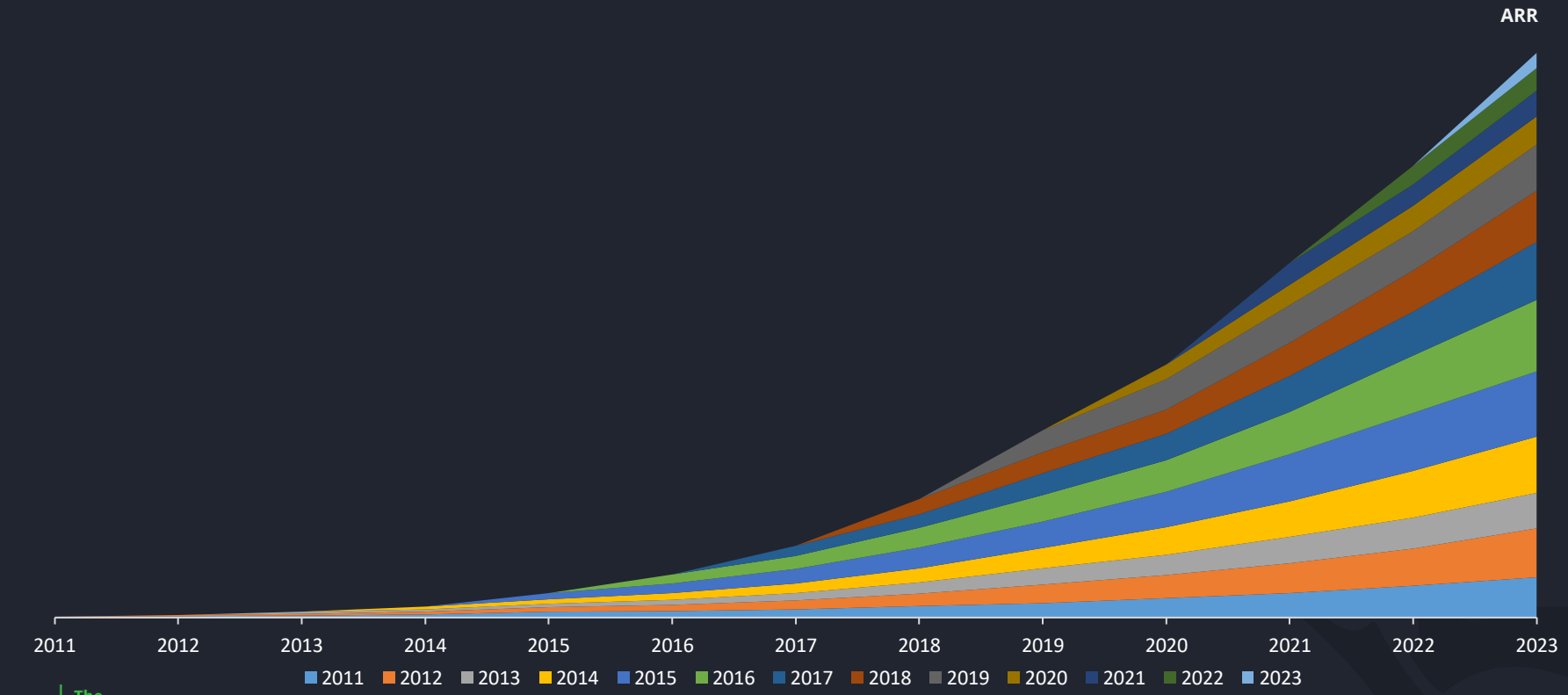
CONSISTENT EXPANSION



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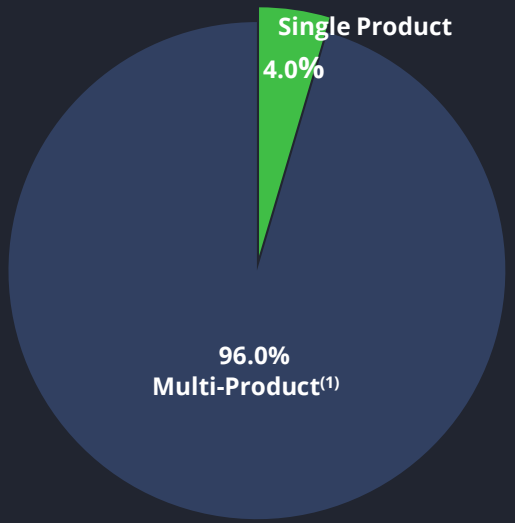
MULTIPLE-PRODUCT ADOPTION

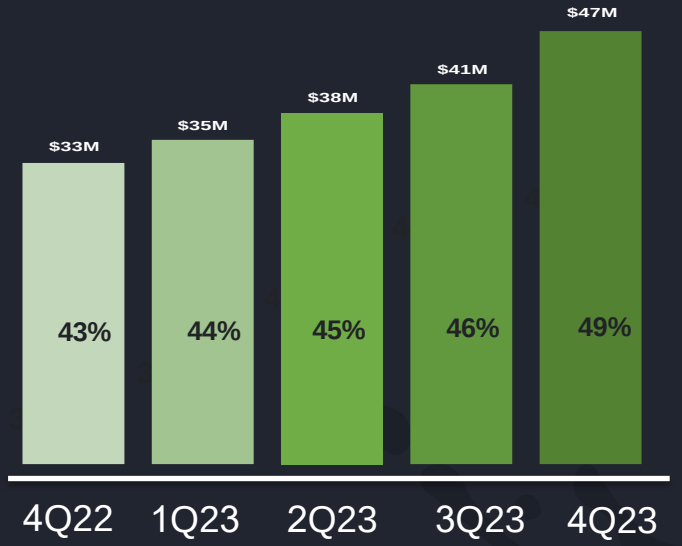
Revenue by Subscription Type

Q4 '23



Percent of Revenue from Enterprise Plus Subscriptions(2)

Q4'23



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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.

INVESTOR RELATIONS | LT TARGET MODEL

($ in millions)	FY23A	FY24E	FY27E
Revenue	**$349.9**	**$424-428**	**$775-825**
Gross Margin	**83.7%**	**83.0-84.0%**	**~80%**
Operating Margin	**11.1%**	**13.0-13.5%**	**21-23%**
Free-Cash-Flow $	**$72.2**	**$74-76**	**$200-240**
Free-Cash-Flow Margin	**21.0%**	**17.0-18.0%**	**26-29%**

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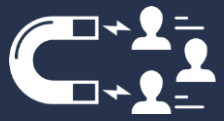
BUILDING A CATEGORY-DEFINING SOFTWARE COMPANY

EFFECTIVE
LAND & EXPAND

RAPID
GROWTH AT SCALE



EFFICIENT
GTM STRATEGY

PREDICTABLE
MODEL

DEMONSTRATED
LEVERAGE

119%
Net Dollar Retention Rate

25%
LTM Y/Y Revenue Growth

Organic
Land & Expand Model

100%
Subscription Revenue

5+ Years
Positive Free Cash Flow

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MAY THE FROG BE WITH YOU!

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GAAP TO NON-GAAP
RECONCILIATIONS

Gross Profit and Margin (In $000)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Reconciliation of gross profit and gross margin				
GAAP gross profit	$ 76,837	$ 59,264	$ 272,843	$ 217,753
Plus: Share-based compensation expense	2,919	2,169	9,784	6,991
Plus: Acquisition-related costs	4	6	20	25
Plus: Amortization of acquired intangibles	2,531	2,605	10,345	10,423
Non-GAAP gross profit	$ 82,291	$ 64,044	$ 292,992	$ 235,192
GAAP gross margin	79.0%	77.4%	78.0%	77.8%
Non-GAAP gross margin	84.6%	83.7%	83.7%	84.0%

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GAAP TO NON-GAAP RECONCILIATIONS

Operating Expenses (In $000)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Reconciliation of operating expenses				
GAAP research and development	$ 32,796	$ 33,481	$ 134,584	$ 121,225
Less: Share-based compensation expense	(9,123)	(7,396)	(32,689)	(24,664)
Less: Acquisition-related costs	(370)	(2,782)	(7,301)	(9,610)
Non-GAAP research and development	$ 23,303	$ 23,303	$ 94,594	$ 86,951
GAAP sales and marketing	$ 40,922	$ 36,489	$ 150,675	$ 130,812
Less: Share-based compensation expense	(8,877)	(6,658)	(30,338)	(22,753)
Less: Acquisition-related costs	(36)	(298)	(125)	(762)
Less: Amortization of acquired intangibles	(358)	(375)	(1,431)	(1,145)
Less: Legal settlement costs	—	—	—	—
Non-GAAP sales and marketing	$ 31,651	$ 29,158	$ 118,781	$ 106,152
GAAP general and administrative	$ 18,497	$ 14,146	$ 63,132	$ 55,556
Less: Share-based compensation expense	(7,332)	(4,070)	(22,360)	(14,253)
Less: Acquisition-related costs	(3)	(71)	(161)	(315)
Less: Legal settlement costs	—	—	—	(216)
Non-GAAP general and administrative	$ 11,162	$ 10,005	$ 40,611	$ 40,772

GAAP TO NON-GAAP
RECONCILIATIONS

Operating Income (Loss) and Margin (In $000)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Reconciliation of operating income (loss) and operating margin				
GAAP operating loss	$ (15,378)	$ (24,852)	$ (75,548)	$ (89,840)
Plus: Share-based compensation expense	28,251	20,293	95,171	68,661
Plus: Acquisition-related costs	413	3,157	7,607	10,712
Plus: Amortization of acquired intangibles	2,889	2,980	11,776	11,568
Plus: Legal settlement costs	—	—	—	216
Non-GAAP operating income	$ 16,175	$ 1,578	$ 39,006	$ 1,317
GAAP operating margin	(15.8)%	(32.5)%	(21.6)%	(32.1)%
Non-GAAP operating margin	16.6%	2.1%	11.1%	0.5%

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GAAP TO NON-GAAP
RECONCILIATIONS

Free Cash Flow (In $000)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Reconciliation of free cash flow				
Net cash provided by operating activities	$ 32,593	$ 7,314	$ 74,155	$ 21,425
Less: purchases of property and equipment	(618)	(891)	(1,982)	(4,328)
Free cash flow	$ 31,975	$ 6,423	$ 72,173	$ 17,097

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