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Disclaimer (cont’d)

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss and non-GAAP operating margin. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

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Company Overview
Couchbase’s mission is to be the premier cloud database platform for organizations building the applications of the future.
## Q3-24 Financial Highlights

<table>
<thead>
<tr>
<th>Category Leadership</th>
<th>Predictable Model</th>
<th>Strong Customer Base</th>
<th>Scalable Business Model</th>
<th>Land and Expand</th>
<th>Growth Vectors</th>
</tr>
</thead>
<tbody>
<tr>
<td>$189M / 23% ARR / YoY ARR growth*</td>
<td>90%+ Subscription revenue</td>
<td>715 Total customers</td>
<td>90% Non-GAAP gross margin</td>
<td>289 Customers &gt; $100K ARR</td>
<td>Capella Platform investments</td>
</tr>
<tr>
<td>23% YoY Subscription revenue growth</td>
<td>115%+ Dollar-Based NRR</td>
<td>30%+ F100 Significant enterprise contribution</td>
<td>$264k ARR per customer</td>
<td>42 Customers &gt; $1M ARR</td>
<td>$$ Go-to-market investments</td>
</tr>
</tbody>
</table>

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*ARR growth on a constant currency basis
Couchbase – A Day in the Life

Enjoying a Cruise

Checking Leaderboard

Streaming Yellowstone

Ordering Pizza

Delivering Tostitos

Heading to Louis Vuitton

Sending PayPal

Checking Health App

Receiving Fraud Warning

Streaming Yellowstone
Market Evolution

Highly Interactive Applications Driving the Need for Cloud Database Platforms

1970 to 1980
- **Relational Database**
  Legacy technology designed to address disk and RAM limitations using structured data with limited scale and performance.

2010
- **On-Premises Non-Relational/NoSQL**
  Rise of mobile, social, online resulting in massive unstructured data. Modern Applications require availability, performance, scale, and flexibility.

2015
- **Public Cloud DBaaS**
  Emergence of public cloud enables fully managed services, delivering significant cost and agility advantages after “lifting and shifting” earlier architectures into clouds.

2018
- **Rise of Multi-model Platforms**
  DB Platforms which incorporate multiple workloads to simplify app architectures and improve cloud resource utilization as CSP costs rise.

Today
- **Artificial Intelligence**
  AI and ML driving next-gen apps for automation, personalization and development. New requirements emerge: coding assistance, LLM integrations.

Emergence of public cloud enables fully managed services, delivering significant cost and agility advantages after “lifting and shifting” earlier architectures into clouds.

DB Platforms which incorporate multiple workloads to simplify app architectures and improve cloud resource utilization as CSP costs rise.

AI and ML driving next-gen apps for automation, personalization and development. New requirements emerge: coding assistance, LLM integrations.
Problems Faced by Customers and Couchbase’s Solution

**Performance**
Databases failing demands for millisecond response

- Memory-first speeds
- Innovative Active-Active Clustering

**Flexibility**
Teams lack agility and face increasing complexity

- JSON schema flexibility for personalization
- Multimodel resource optimization

**Mobile/IoT**
Customer doesn’t have on-device experiences

- Mobile and IoT Application Sync
- Easy as SQL, with transactions, too

**Shocking Cloud Costs**
Excessive resource consumption caused by antiquated designs

- Incredible price/performance
- Lower cloud and operating costs
Couchbase Platform History

2011
- **Enterprise Server**
  - The original multimodel database is created with the merged teams from memcached & CouchDB

2013
- **Autonomous Operator**
  - HA/DR and Cross-datacenter replication

2018
- **Capella: App Services**
  - Mobile synchronization as a service

2020
- **Capella: Provisioned DBaaS**
  - High-performance, fully managed multimodel DBaaS

2021
- **Enterprise Server 7.0 w/ RDBMS-like logical schema & Distributed ACID Transactions**

2022
- **Enterprise Server 7.1 w/ Magma high data density storage**

2023
- **Capella**
  - Capella available on all 3 cloud marketplaces and add Time Series data access from JSON

- **2014**
  - **Couchbase Mobile**
    - Embeddable NoSQL client database with ready made synchronization and P2P sync

- **2015**
  - **SQL for JSON query**

- **2017**
  - **Full Text Search**

- **2022**
  - **Strategic Collaboration Agreement with AWS**

- **2022**
  - **Enterprise Server 7.1 w/ Magma high data density storage**
Couchbase Product Portfolio

Self Managed

Couchbase Enterprise
*Extends from cloud to edge*

- High performance, highly scalable
- Couchbase Mobile and Sync Gateway
- Deploy anywhere: on-premises, Kubernetes, cloud
- Subscription model

Fully Managed

Couchbase Capella
*Couchbase-as-a-service*

- Fastest and easiest way to start with Couchbase
- App Services
- Available on the leading public clouds
- Consumption model
Couchbase Capella Database-as-a-Service

- Strength of Couchbase platform
- Convenience of a service
- Easy to develop, manage, and scale
- Highly available and secure
- Incredible price-performance
- Global to mobile XDCR & sync

Deal Acceleration
New Logos
Account Expansion

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### Favorable Position in Competitive Landscape

<table>
<thead>
<tr>
<th>Category</th>
<th>Competitors</th>
<th>Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legacy: Antiquated</strong></td>
<td>Oracle</td>
<td>• Rigid, inflexible schemas prevent agility</td>
</tr>
<tr>
<td></td>
<td>IBM</td>
<td>• Dedicated DBAs required</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Complex per-core licensing</td>
</tr>
<tr>
<td><strong>Other NoSQL: Limited</strong></td>
<td>MongoDB</td>
<td>• Insufficient performance at scale</td>
</tr>
<tr>
<td></td>
<td>Redis</td>
<td>• Lack of SQL++ compatibility</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Complex architectures (i.e., caching)</td>
</tr>
<tr>
<td><strong>CSP: Proprietary</strong></td>
<td>Azure Cosmos DB</td>
<td>• Vendor lock-in</td>
</tr>
<tr>
<td></td>
<td>Amazon DynamoDB</td>
<td>• No offline, edge capabilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expensive, complex architectures</td>
</tr>
</tbody>
</table>
Couchbase’s Differentiated Architecture

Data Access Services
- JSON Docs
- Key-Value Access
- SQL query with AI assist
- Full Text & Vector Search
- Real-time Analytics
- Time Series
- Eventing & Streaming
- Mobile Database

Performance Foundation
- Integrated Cache
- Magma Storage
- ACID Transactions
- Cluster Map
- Columnar Storage
- Active-Active Clustering
- Workload Tuning (MDS)
- Geo-Replication & Sync

Enterprise Deployments
- Couchbase Managed
- Customer Managed

Enterprise-grade Security

Applications and Microservices

Mobile/Edge Apps

Fast, Affordable, Versatile, and Easy as SQL
Why We Win: Couchbase is a Better Value

Incredible price/performance, availability, versatility, and ease of use

Performance, scale, and tunable architecture for millisecond response

Multimodel access to JSON to reduce complexity and shrink customer’s cloud footprint

Efficient for Developers; easy as SQL, robust SDKs, and AI automation

App Services for Mobile & IoT with peer-to-peer sync for great experiences anywhere, all the time

Demonstrably Lower TCO; 55% of surveyed customers cut their infrastructure spend in half *

* TechValidate survey 2023
Cloud Database Platforms are a Generational Market Opportunity

Worldwide DBMS Software Revenue, 2018 – 2027 ($B)

DBMS

$136B

By 2027 (IDC)
PLG and Enterprise Sales: Complementary GTM Motions

- Self-serve Trials
- Dev Community
- Conversion

Product Led Growth

- Proof of Concept
- Adoption
- Expansion

Enterprise Sales
## Proven Enterprise Solution Chosen by Industry Leaders

<table>
<thead>
<tr>
<th>Retail &amp; E-Commerce</th>
<th>Travel &amp; Hospitality</th>
<th>Financial Services</th>
<th>Technology &amp; Business Services</th>
<th>Telecom</th>
<th>Media &amp; Entertainment</th>
<th>Gaming</th>
<th>Manufacturing &amp; Utilities</th>
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</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>Marriott</td>
<td>FICO</td>
<td>ups</td>
<td>AT&amp;T</td>
<td>sky</td>
<td>Electronic Arts</td>
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<td>Revolut</td>
<td>Telefónica</td>
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<td>centrica</td>
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<td>TESCO</td>
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<td>Western Union</td>
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<td>DIRECTV</td>
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<td>P&amp;G</td>
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<td>Equifax</td>
<td>amdocs</td>
<td>COMCAST</td>
<td>Gameloft</td>
<td>centrica</td>
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<td>carrefour</td>
<td>Emirates</td>
<td>Yahoo!</td>
<td>Verizon</td>
<td>hulu</td>
<td>Unilever</td>
<td>centrica</td>
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<tr>
<td>LVMH</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>centrica</td>
<td></td>
</tr>
</tbody>
</table>
Experienced Leadership Team
Couchbase Core Values

Be a good human, *always*.

Act with uncompromising integrity, *period*.

Service your family, *as defined by you*.

Attack hard problems, *driven by consumer outcomes*.

Play to win, *together*.

Make tomorrow better than today, *start now*.
BASE Key Takeaways

- Uniquely architected for the apps of the future
- Positioned to capitalize on platform consolidation, edge/mobile, and AI trends
- Proven executive team and world class culture
- ~$136B TAM, a generational database opportunity
- Land and rapidly expand for mission critical apps
- Capella drives growth in deals, logos, and expansions
Financials
We Focus on ARR and RPO

### Annual Recurring Revenue (ARR)

**Why it matters:**
Best represents our recurring subscription business

**What is and isn’t included:**
- Non-cloud ARR based on annualization of recurring revenue and Cloud ARR based on annualization of the prior 90 days of actual consumption
- Committed revenue with contract start dates within 12 months from a reporting period
- Service, training, non-recurring, and on-demand engagements

### Remaining Performance Obligations (RPO)

**Why it matters:**
Represents total business recorded, but not yet revenue recognized

**What is and isn’t included:**
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears
Annual Recurring Revenue

**ARR**
($ in millions)

- Q3-22: $122.3
- Q4-22: $132.9
- Q1-23: $139.7
- Q2-23: $145.2
- Q3-23: $151.7
- Q4-23: $163.7
- Q1-24: $172.2
- Q2-24: $180.7
- Q3-24: $188.7

24% CAGR Growth

**ARR Per Customer**
($ in ’000)

- Q3-22: $495
- Q3-23: $539
- Q3-24: $600

>100K ARR Customers

- Q3-22: $215
- Q3-23: $231
- Q3-24: $264

10% CAGR Growth

11% CAGR Growth
### Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>82.5</td>
</tr>
<tr>
<td>FY21</td>
<td>103.3</td>
</tr>
<tr>
<td>FY22</td>
<td>123.5</td>
</tr>
<tr>
<td>FY23</td>
<td>154.8</td>
</tr>
</tbody>
</table>

**23% CAGR Growth**

### Quarterly Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-22</td>
<td>30.8</td>
</tr>
<tr>
<td>Q4-22</td>
<td>35.1</td>
</tr>
<tr>
<td>Q1-23</td>
<td>34.9</td>
</tr>
<tr>
<td>Q2-23</td>
<td>39.8</td>
</tr>
<tr>
<td>Q3-23</td>
<td>38.6</td>
</tr>
<tr>
<td>Q4-23</td>
<td>41.6</td>
</tr>
<tr>
<td>Q1-24</td>
<td>41.0</td>
</tr>
<tr>
<td>Q2-24</td>
<td>43.1</td>
</tr>
<tr>
<td>Q3-24</td>
<td>45.8</td>
</tr>
</tbody>
</table>

**YoY Growth**
- Q3-22: 18%
- Q4-22: 19%
- Q1-23: 25%
- Q2-23: 34%
- Q3-23: 25%
- Q4-23: 19%
- Q1-24: 18%
- Q2-24: 8%
- Q3-24: 19%
Revenue Mix

Revenue Mix by Geography

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q3-23</th>
<th>Q3-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>62%</td>
<td>62%</td>
<td>63%</td>
<td>65%</td>
</tr>
<tr>
<td>International</td>
<td>38%</td>
<td>38%</td>
<td>37%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Revenue Mix

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q3-23</th>
<th>Q3-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Services</td>
<td>94%</td>
<td>92%</td>
<td>93%</td>
<td>96%</td>
</tr>
</tbody>
</table>
## Gross Margin

### Total Gross Margin (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q3-23</th>
<th>Q3-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>88.4%</td>
<td>87.6%</td>
<td>88.0%</td>
<td>89.5%</td>
</tr>
</tbody>
</table>

### Margin Drivers

- **Strong enterprise model**
- **Hosted SaaS offering**

### Subscription Gross Margin (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q3-23</th>
<th>Q3-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>92.8%</td>
<td>92.9%</td>
<td>93.0%</td>
<td>92.3%</td>
</tr>
</tbody>
</table>
### Operating Expenses

#### Total Opex as % of Revenue (Non-GAAP)

- FY22: 125%
- FY23: 114%
- Q3-23: 113%
- Q3-24: 100%

#### R&D as % of Revenue (Non-GAAP)

- FY22: 39%
- FY23: 32%
- Q3-23: 31%
- Q3-24: 27%

#### S&M as % of Revenue (Non-GAAP)

- FY22: 69%
- FY23: 65%
- Q3-23: 65%
- Q3-24: 59%

#### G&A as % of Revenue (Non-GAAP)

- FY22: 17%
- FY23: 17%
- Q3-23: 17%
- Q3-24: 14%
# Fiscal 2024 Guidance

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>FY24 Guidance Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$123.5</td>
<td>$154.8</td>
<td>$176.5</td>
</tr>
<tr>
<td><strong>ARR</strong></td>
<td>$132.9</td>
<td>$163.7</td>
<td>$200.0</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Loss</strong></td>
<td>($45.5)</td>
<td>($41.3)</td>
<td>($35.0)</td>
</tr>
</tbody>
</table>

**Note**: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

**Note**: Couchbase is not able, at this time, to provide GAAP targets for operating income for the fourth quarter or full year of fiscal 2024 because of the difficulty of estimating certain items excluded from non-GAAP operating loss that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.
Appendix
## GAAP to Non-GAAP
### January 31 Fiscal Year End

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q3'23</th>
<th>Q3'24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of subscription revenue</td>
<td>$6,074</td>
<td>$8,529</td>
<td>$10,762</td>
<td>$2,631</td>
<td>$3,549</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$5,543</td>
<td>$6,252</td>
<td>$9,497</td>
<td>$2,244</td>
<td>$1,562</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$91,668</td>
<td>$108,761</td>
<td>$134,565</td>
<td>$33,682</td>
<td>$40,702</td>
</tr>
<tr>
<td><strong>GAAP Gross Margin %</strong></td>
<td>88.8%</td>
<td>88.0%</td>
<td>86.9%</td>
<td>87.4%</td>
<td>88.8%</td>
</tr>
</tbody>
</table>

### Non-GAAP Adjustments:
- **SBC Expense & Payroll Tax on Stock Transactions**
  - Cost of subscription revenue: $69, $196, $569, $137, $173
  - Cost of services revenue: $54, $196, $440, $109, $131

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q3'23</th>
<th>Q3'24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of subscription revenue</td>
<td>$6,005</td>
<td>$8,333</td>
<td>$10,193</td>
<td>$2,493</td>
<td>$3,376</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$5,489</td>
<td>$6,056</td>
<td>$9,057</td>
<td>$2,136</td>
<td>$1,431</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td>$91,791</td>
<td>$109,153</td>
<td>$135,574</td>
<td>$33,928</td>
<td>$41,006</td>
</tr>
<tr>
<td><strong>Non-GAAP subscription margin %</strong></td>
<td>94%</td>
<td>93%</td>
<td>93%</td>
<td>93%</td>
<td>92%</td>
</tr>
<tr>
<td><strong>Non-GAAP services margin %</strong></td>
<td>14%</td>
<td>17%</td>
<td>24%</td>
<td>25%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin %</strong></td>
<td>88.9%</td>
<td>88.4%</td>
<td>87.6%</td>
<td>88.0%</td>
<td>89.5%</td>
</tr>
</tbody>
</table>

### Non-GAAP Adjustments:
- **SBC Expense & Payroll Tax on Stock Transactions**
  - S&M: $1,536, $3,968, $9,720
  - R&D: $1,316, $3,343, $8,102
  - G&A: $1,696, $3,047, $7,496

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q3'23</th>
<th>Q3'24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M</td>
<td>$68,712</td>
<td>$85,404</td>
<td>$101,347</td>
<td>$24,920</td>
<td>$27,087</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>$37,684</td>
<td>$48,296</td>
<td>$49,658</td>
<td>$12,024</td>
<td>$12,588</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$13,591</td>
<td>$20,961</td>
<td>$25,894</td>
<td>$6,613</td>
<td>$6,361</td>
</tr>
<tr>
<td>Legal expense - G&amp;A</td>
<td>$213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>$1,663</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-GAAP Operating expenses</strong></td>
<td>$119,987</td>
<td>$154,661</td>
<td>$176,899</td>
<td>$43,557</td>
<td>$46,036</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Loss</strong></td>
<td>($28,197)</td>
<td>($45,508)</td>
<td>($41,325)</td>
<td>($9,629)</td>
<td>($5,030)</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin %</strong></td>
<td>-27.3%</td>
<td>-36.8%</td>
<td>-26.7%</td>
<td>-25.0%</td>
<td>-11.0%</td>
</tr>
</tbody>
</table>