



Investor Presentation

Fourth Quarter Fiscal 2023

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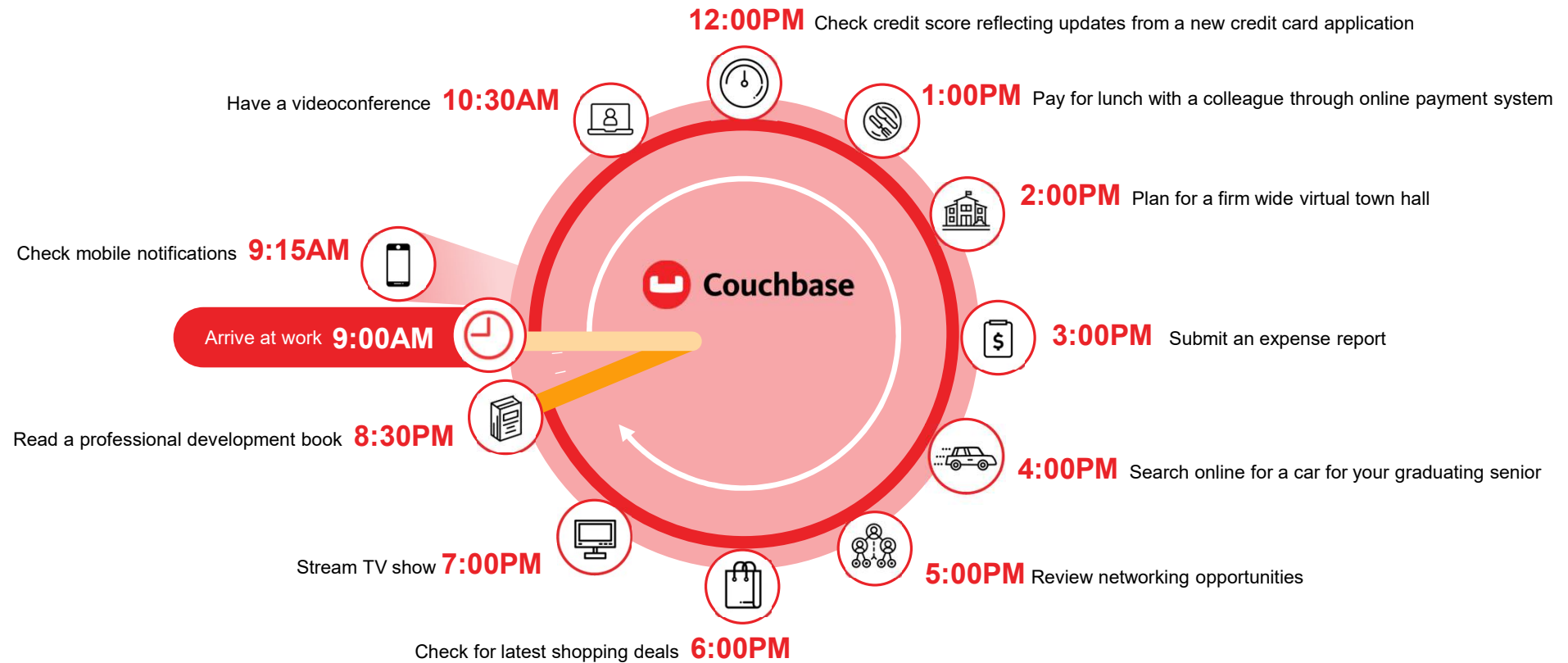
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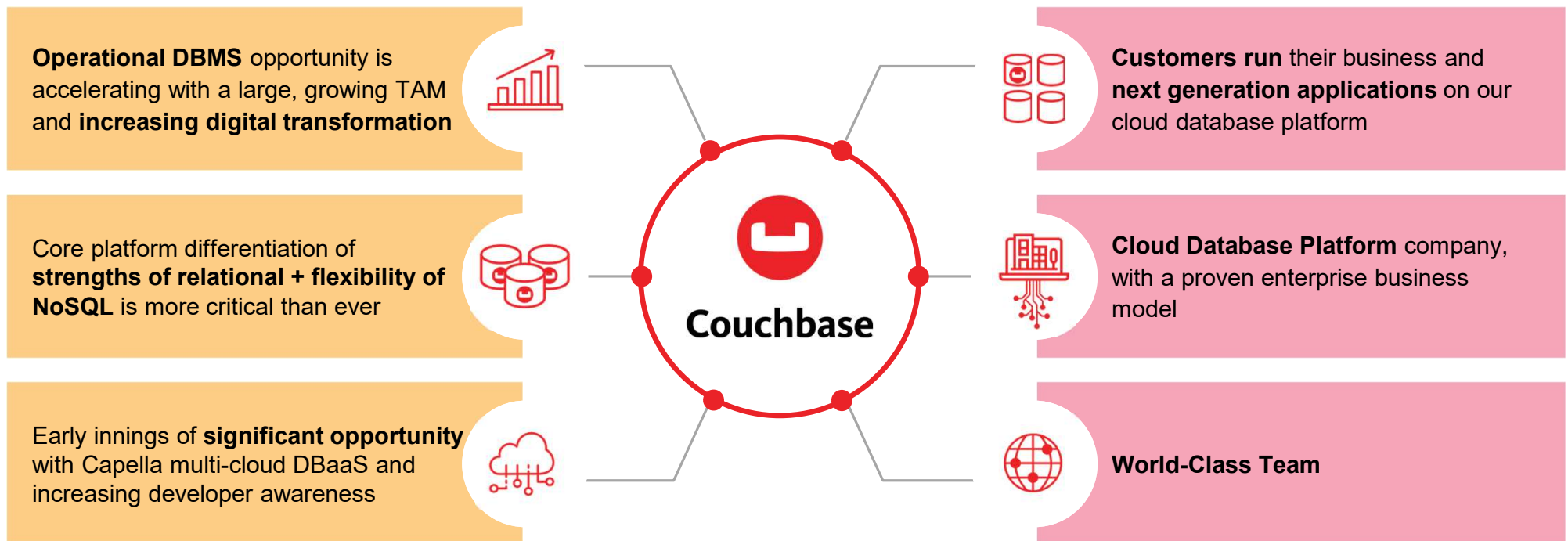


Couchbase is the cloud database platform for modern applications

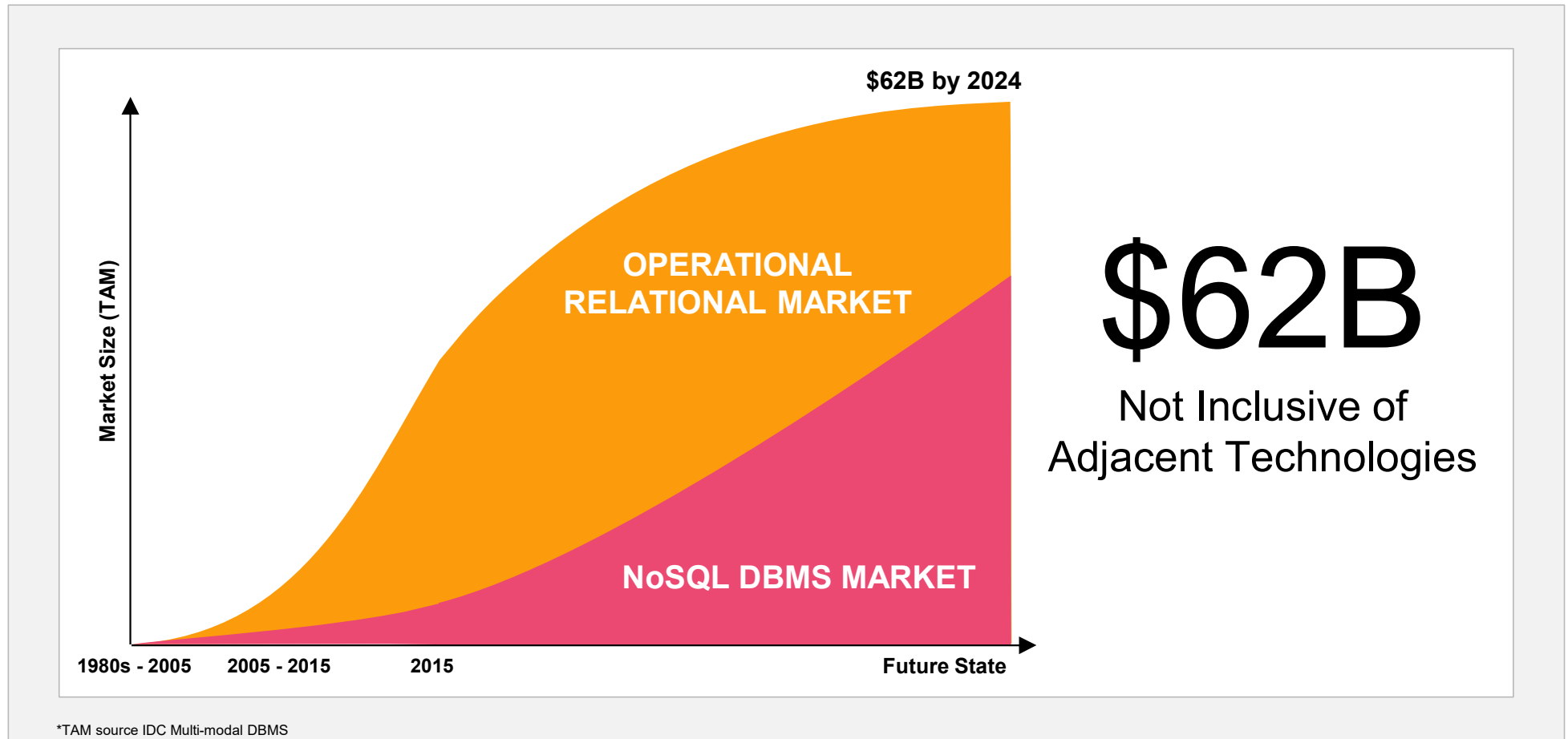
A Day in the Life Powered by Couchbase



The Cloud Database Platform for Modern Applications



Early Innings of a Massive Transformation in Database Market



Highly Interactive Apps Driving the Need for Cloud Databases



I. Legacy Databases Insufficient

INTERACTIONS - IoT & CONSUMER



1K - 1M:1

SQL-Compatible

TRANSACTIONS

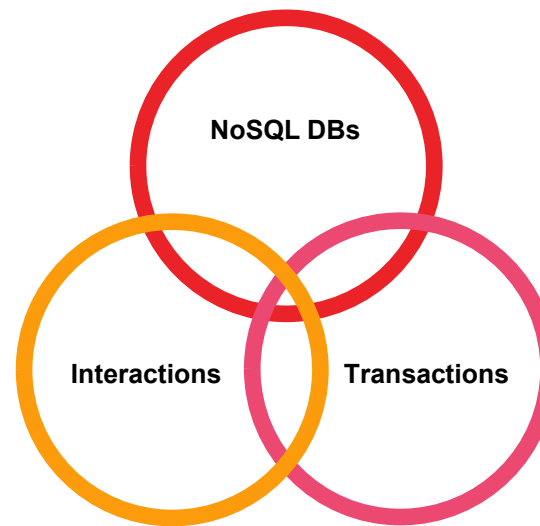


1:1

Microservices architecture at scale, with performance to match

Legacy monolithic infrastructure not an option with modern workloads

II. NoSQL DBs Emerge

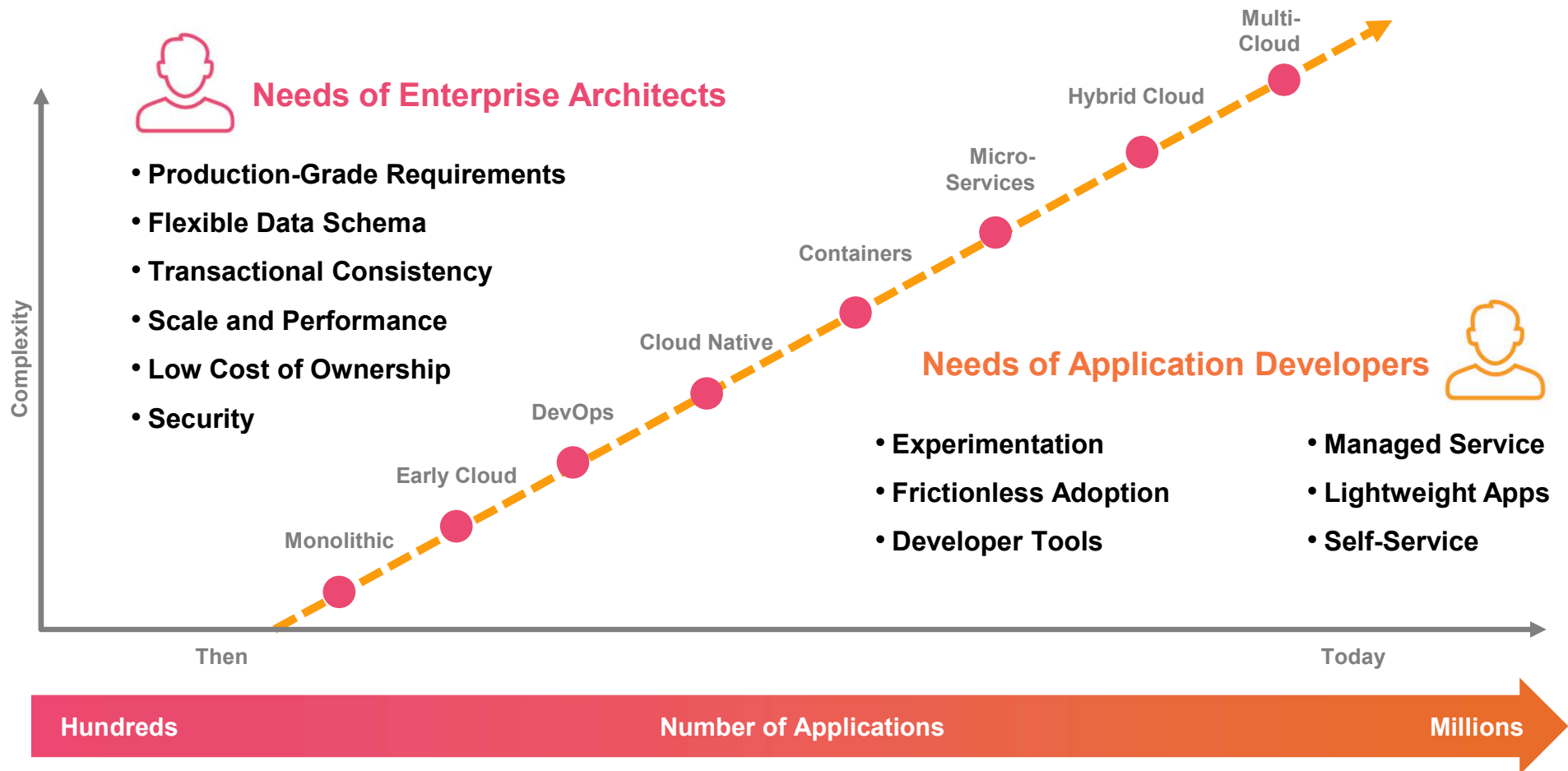


III. Cloud DBs Now Mainstream

- SQL & transactional compatibility
- Both new AND legacy applications
- Simplified relational offload
- Cloud migration a catalyst
- Microservice adoption preferred
- Mobile & distributed support needed






Couchbase Built for Business-Critical Applications

But Getting This Right is Extremely Challenging



Couchbase is an Architecturally Differentiated Platform



Fast	Flexible	Familiar	Affordable	Futureproof
 <ul style="list-style-type: none">• Most demanding apps with memory-first design• Cloud-native for enterprise needs• Low latency cloud to edge	 <ul style="list-style-type: none">• Flexible schema; application agility• Unified multimodal platform• Deploy anywhere at scale	 <ul style="list-style-type: none">• Best of relational with NoSQL• Use existing dev skills with SQL++ queries• Broad language support; easy development	 <ul style="list-style-type: none">• Only pay for the resources you need/use• Incredible price/performance• Cost-effective consumption models	 <ul style="list-style-type: none">• Fully-managed DBaaS; no cloud lock-in• Transition legacy while building net new• Broad workload support for future need
Couchbase Managed and Customer Managed Cloud Deployments				

Couchbase Capella Database-as-a-Service



Strength of Couchbase Platform



Couchbase
CAPELLA



Convenience of a Service

- Easy to develop, manage, and scale
- Highly available and secure
- Industry leading price-performance



New
logos

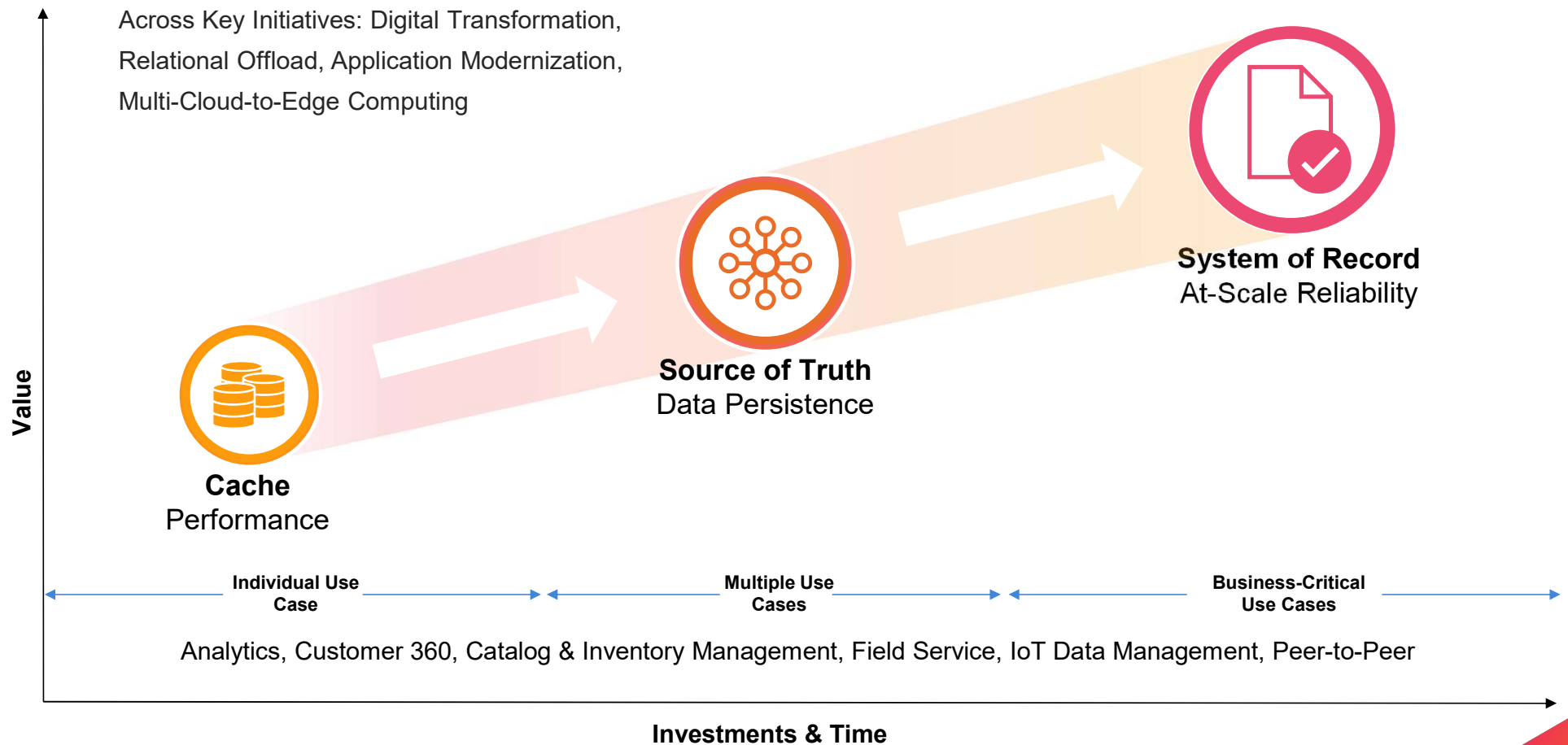


Account
expansion





















Deal
acceleration

Compelling Customer Journey to Platform Adoption



Proven Enterprise Solution Chosen by Industry Leaders



 Consumer Goods / Services / Retail & E-Commerce	 Travel & Hospitality	 Financial Services	 Healthcare	 Telecom	 Software & Technology
  american greetings  INDITEX  Domino's	  Carnival  Emirates  AVIS	 USAA  experian  WesternUnion WU  Nasdaq	 Maccabi Healthcare Services  Takeda  cloudmed	 MAVENIR  a. amdocs  BT  proximus	 netdocuments  LIVEPERSON  centeredge SOFTWARE

Clear Differentiation in the Large Operational Database Market



Couchbase



Couchbase
CAPELLA

Traditional: Antiquated

- Rigid, inflexible schemas
- Dedicated DBAs required
- Complex per-core licensing

ORACLE

IBM

Microsoft
SQL Server

Other NoSQL: Limited

- Insufficient performance at scale
- Lack of SQL++ compatibility
- No single architecture (i.e. caching)

 **mongoDB**

Bundled: Restricted

- Vendor lock-in
- No offline, edge capabilities
- Not built for mission-critical apps


Azure Cosmos DB

 **amazon**
DynamoDB

Accelerating GTM by Combining “Buy From” with “Sell To”



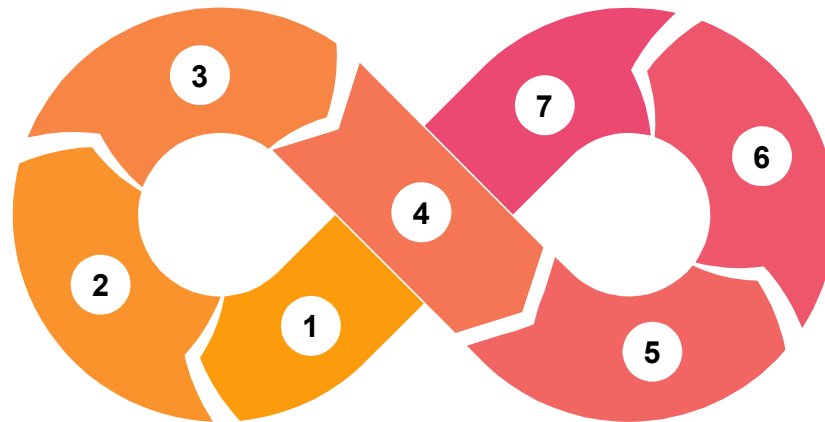
Application Developers
to drive adoption

Couchbase Capella drives self-service access and awareness

Expand developer community
Increased investment in developer UX

1. Self-serve Trials
2. Community
3. Conferences

Buy From / Sell To



Enterprise Architects
for mission-critical apps

Direct sell through enterprise reps

Continued capacity and efficiency investments

4. Proof of Concept
5. Conversion
6. Adoption
7. Pipeline

Product Led Growth and enterprise sales motion are complimentary.

Q4-23 Financial Highlights



Category leadership



\$164M / 24%
ARR / YoY ARR
growth¹

16%

Subscription revenue
growth

Predictable model



90%+
Subscription revenue

115%+
Dollar-Based
NRR

Strong customer base



675
Total customers

30%+ F100
Significant enterprise
contribution

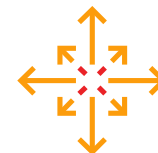
Scalable business model



86%
Non-GAAP gross
margin

\$242k
ARR per customer

Land & expand



261
Customers >\$100K ARR

38
Customers
>\$1M ARR

Growth Vectors



CB Capella & 7
Platform Investments

\$\$
Go-to-market
investments

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:

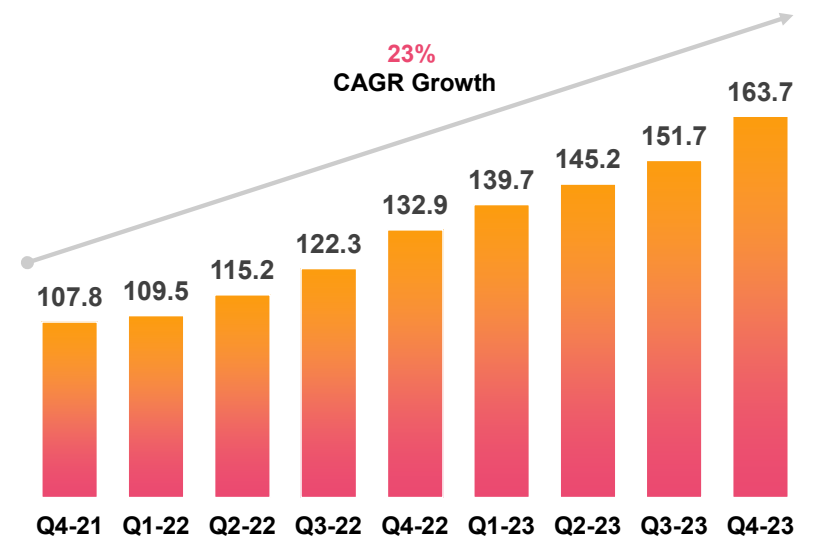
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears

Annual Recurring Revenue



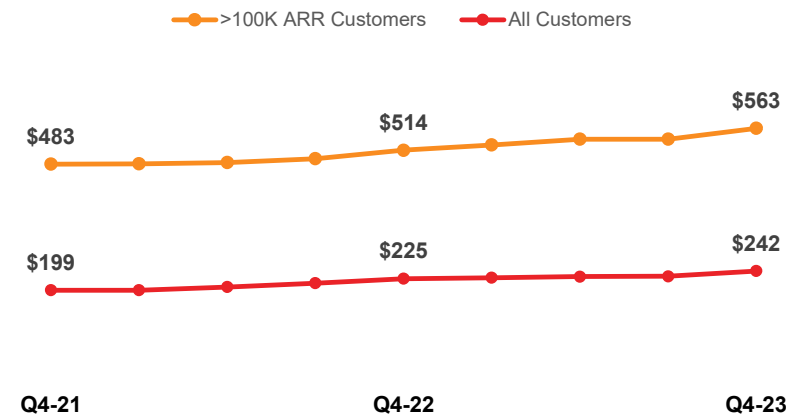
ARR

(\$ in millions)



ARR Per Customer

(\$ in '000)

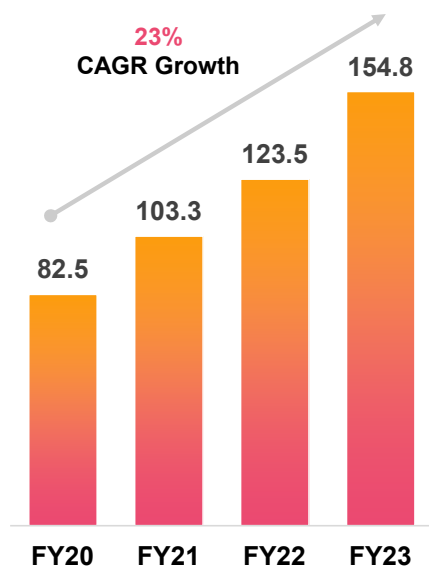


Revenue



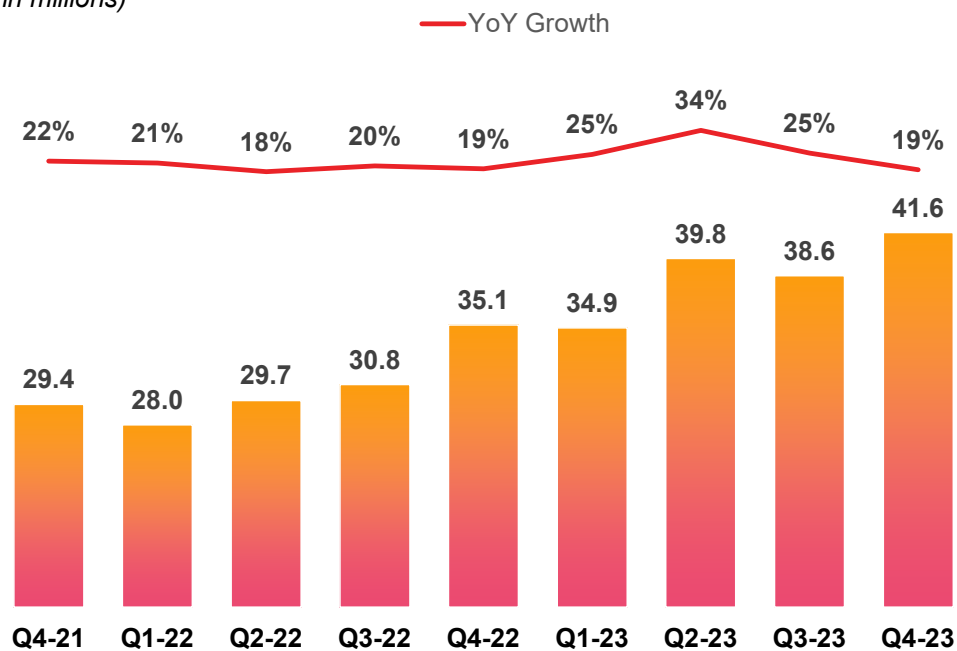
Annual Revenue

(\$ in millions)



Quarterly Revenue

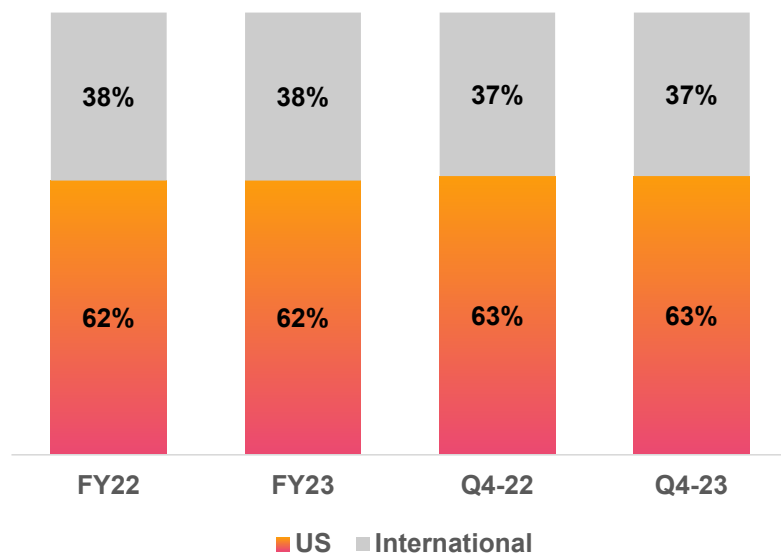
(\$ in millions)



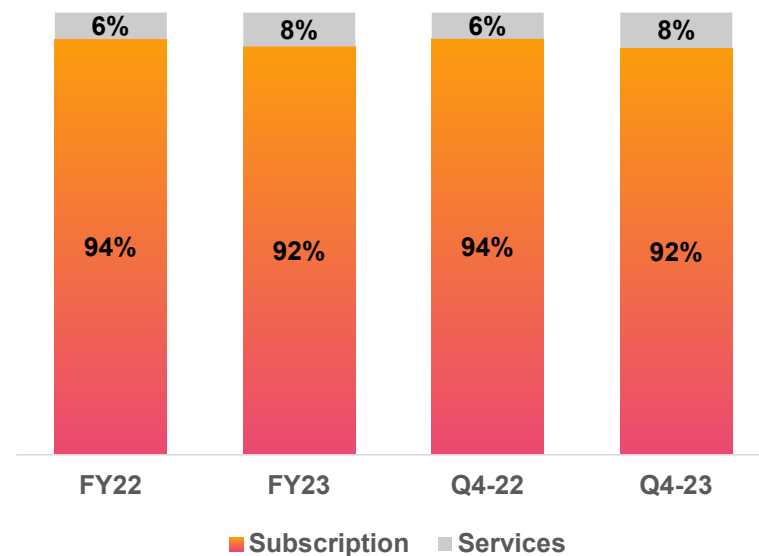
Revenue Mix



Revenue Mix by Geography



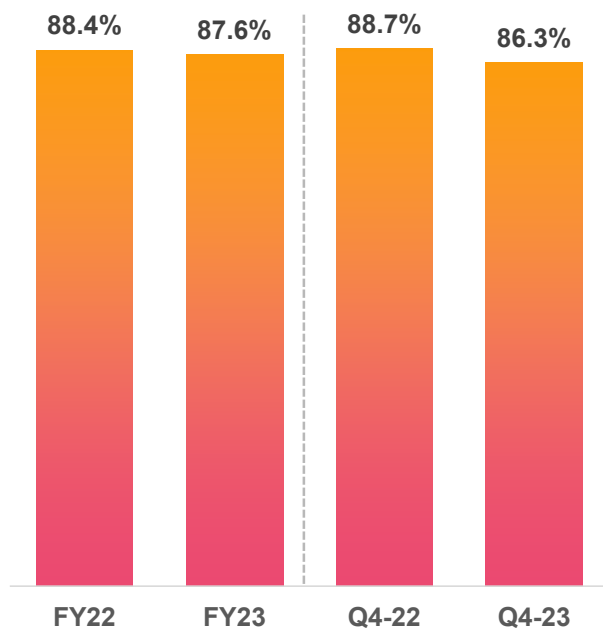
Revenue Mix



Gross Margin



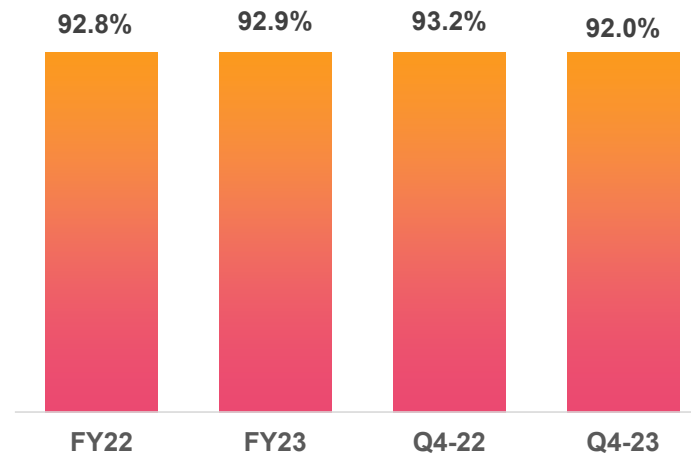
Total Gross Margin
(Non-GAAP)



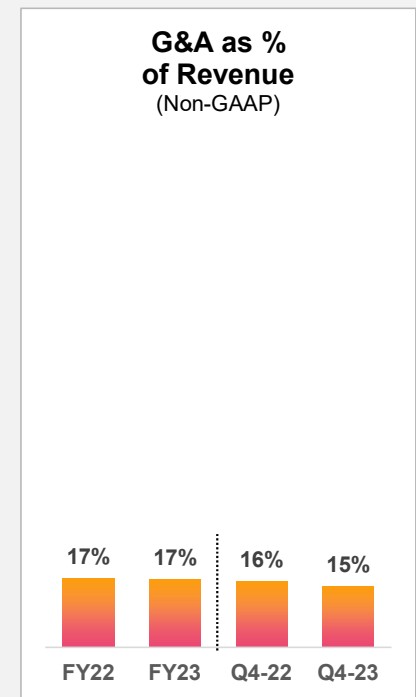
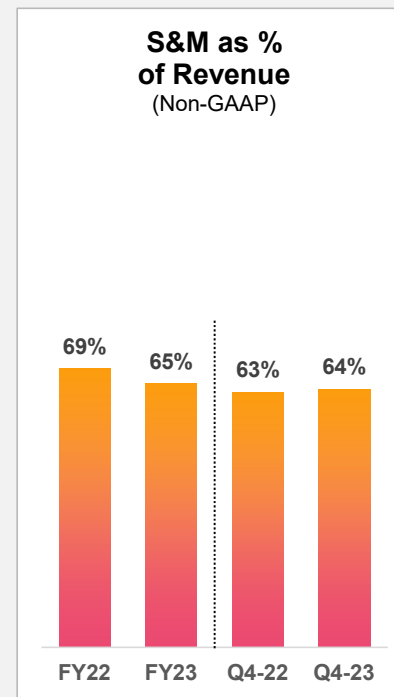
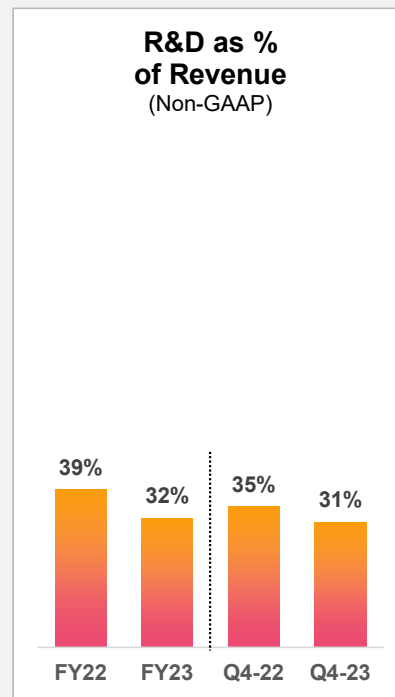
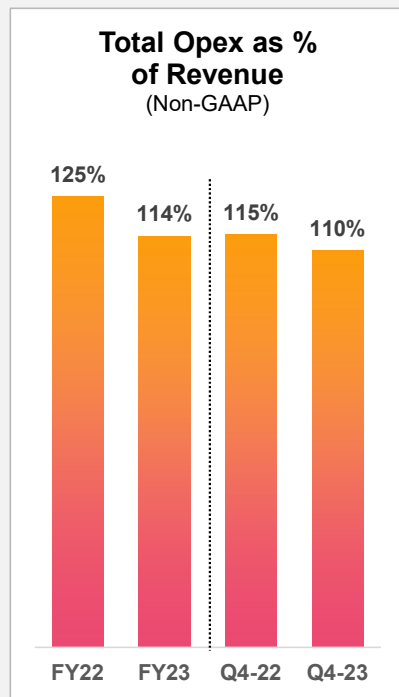
Margin Drivers



Subscription Gross Margin
(Non-GAAP)



Operating Expenses



Fiscal 2024 Guidance



(\$ in millions)

	FY21	FY22	FY23	FY24 Guidance Midpoint
Revenue	\$103.3	\$123.5	\$154.8	\$173.2
ARR	\$107.8	\$132.9	\$163.7	\$192.0
Non-GAAP Operating Loss	(\$28.2)	(\$45.5)	(\$41.3)	(\$42.0)

Note: Couchbase is not able, at this time, to provide GAAP targets for operating income for the first 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.

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

Our Business is Re-Accelerating



Growth Rate

... and beyond



4. Next Gen Investments

- **Mobile/edge** for next-gen applications
- Enhanced **developer experience**
- Further **Capella investments**

3. Long Term Secular Trends

- **Growth of cloud database market/move to the cloud**
- Enterprises focus on **digital transformation**
- **Developer agility**

2. Execute Expansion/Modernization Opportunities

- Fully managed **Couchbase Capella DBaaS** for enterprise applications
- **RDBMS replacement** with Couchbase Server 7
- **Buy-from** model complements to sell-to one

1. Back to Normal and More with Existing Model

- Back to **proven sales efficiency**
- **Return of distressed industries** like travel, hospitality, live events
- PLUS additional investments in **sales capacity, pipeline, field, marketing, operations**

FY21











FY22

FY23

FY24

Couchbase – Experienced Leadership Team



									
Matt Cain	Greg Henry	Scott Anderson	Fidelma Butler	Margaret Chow	Gopi Duddi	John Kreisa	Ravi Mayuram	Matt McDonough	Huw Owen
President, Chief Executive Officer	Senior Vice President, Chief Financial Officer	Senior Vice President, Product Management and Business Operations	Chief People Officer	Senior Vice President, Chief Legal Officer	Senior Vice President, Engineering	Senior Vice President, Chief Marketing Officer	Senior Vice President, Chief Technology Officer	Senior Vice President, Business Development and Strategy	Senior Vice President, Chief Revenue Officer
VERITAS	servicenow	VERITAS	zendesk	MEDALLIA	aws	docker	ORACLE	EMC ²	VERITAS
Symantec	GE	Symantec	realx payments	UsableNet	IBM	HORTONWORKS	SIEBEL	Symantec	Symantec
CISCO	EY	ORACLE	accenture	DavisPolk	Informix	Red Hat	hp	U.S. ARMY	Lenovo



Couchbase Core Values



Be Valued, Create Value

Be a Good Human, *Always.*

Act with Uncompromising Integrity, *Period.*

Serve Your Family, *As Defined by You.*

Attack Hard Problems, *Driven by Customer Outcomes.*

Play to Win, *Together.*

Make Tomorrow Better Than Today, *Start Now.*

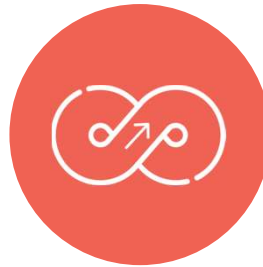
Enduring Competitive Strengths



**Powerful for Architects
and Developers**



**Land and Easily
Expand**



**Flywheel Go-To-
Market Motion**



**Architected for Today
and Tomorrow**



**People and
Culture**



Couchbase

THANK YOU





APPENDIX

GAAP to Non-GAAP

January 31 Fiscal Year End



(\$'000)	FY21	FY22	FY23	Q4'22	Q4'23
GAAP					
Cost of subscription revenue	\$6,074	\$8,529	\$10,762	\$2,311	\$3,214
Cost of services revenue	\$5,543	\$6,252	\$9,497	\$1,817	\$2,738
GAAP Gross Profit	\$91,668	\$108,761	\$134,565	\$30,936	\$35,671
GAAP Gross Margin %	88.8%	88.0%	86.9%	88.2%	85.7%
Non-GAAP Adjustments:					
SBC Expense & Payroll Tax on Stock Transactions					
Cost of subscription revenue	\$69	\$196	\$569	\$73	\$148
Cost of services revenue	\$54	\$196	\$440	\$80	\$117
Non-GAAP					
Cost of subscription revenue	\$6,005	\$8,333	\$10,193	\$2,238	\$3,066
Cost of services revenue	\$5,489	\$6,056	\$9,057	\$1,737	\$2,621
Non-GAAP Gross Profit	\$91,791	\$109,153	\$135,574	\$31,089	\$35,936
Non-GAAP subscription margin %	94%	93%	93%	93%	92%
Non-GAAP services margin %	14%	17%	24%	24%	25%
Non-GAAP Gross Margin %	88.9%	88.4%	87.6%	88.7%	86.3%

(\$'000)	FY21	FY22	FY23	Q4'22	Q4'23
GAAP					
S&M	\$70,248	\$89,372	\$111,067	\$23,658	\$29,303
R&D	\$39,000	\$51,639	\$57,760	\$13,372	\$15,000
G&A	\$15,500	\$24,008	\$33,390	\$6,574	\$8,207
Restructuring	-	-	\$1,663	-	\$1,663
GAAP Operating Loss	(\$33,080)	(\$56,258)	(\$69,315)	(\$12,668)	(\$18,502)
GAAP Operating Margin %	-32.0%	-45.5%	-44.8%	-36.1%	-44.5%
Non-GAAP Adjustments:					
SBC Expense & Payroll Tax on Stock Transactions					
S&M	\$1,536	\$3,968	\$9,720	\$1,447	\$2,639
R&D	\$1,316	\$3,343	\$8,102	\$1,119	\$2,073
G&A	\$1,696	\$3,047	\$7,496	\$868	\$1,930
Legal expense - G&A	\$213	-	-	-	-
Restructuring	-	-	\$1,663	-	\$1,663
Non-GAAP					
S&M	\$68,712	\$85,404	\$101,347	\$22,211	\$26,664
S&M % of Rev	67%	69%	65%	63%	64%
R&D	\$37,684	\$48,296	\$49,658	\$12,253	\$12,927
R&D % of Rev	36%	39%	32%	35%	31%
G&A	\$13,591	\$20,961	\$25,894	\$5,706	\$6,277
G&A % of Rev	13%	17%	17%	16%	15%
Restructuring	-	-	-	-	-
Total Non-GAAP Operating expense	\$119,987	\$154,661	\$176,899	\$40,170	\$45,868
Non-GAAP Operating Loss	(\$28,197)	(\$45,508)	(\$41,325)	(\$9,081)	(\$9,932)
Non-GAAP Operating Margin %	-27.3%	-36.8%	-26.7%	-25.9%	-23.9%