The Modern Database for Enterprise Applications

September 8, 2021

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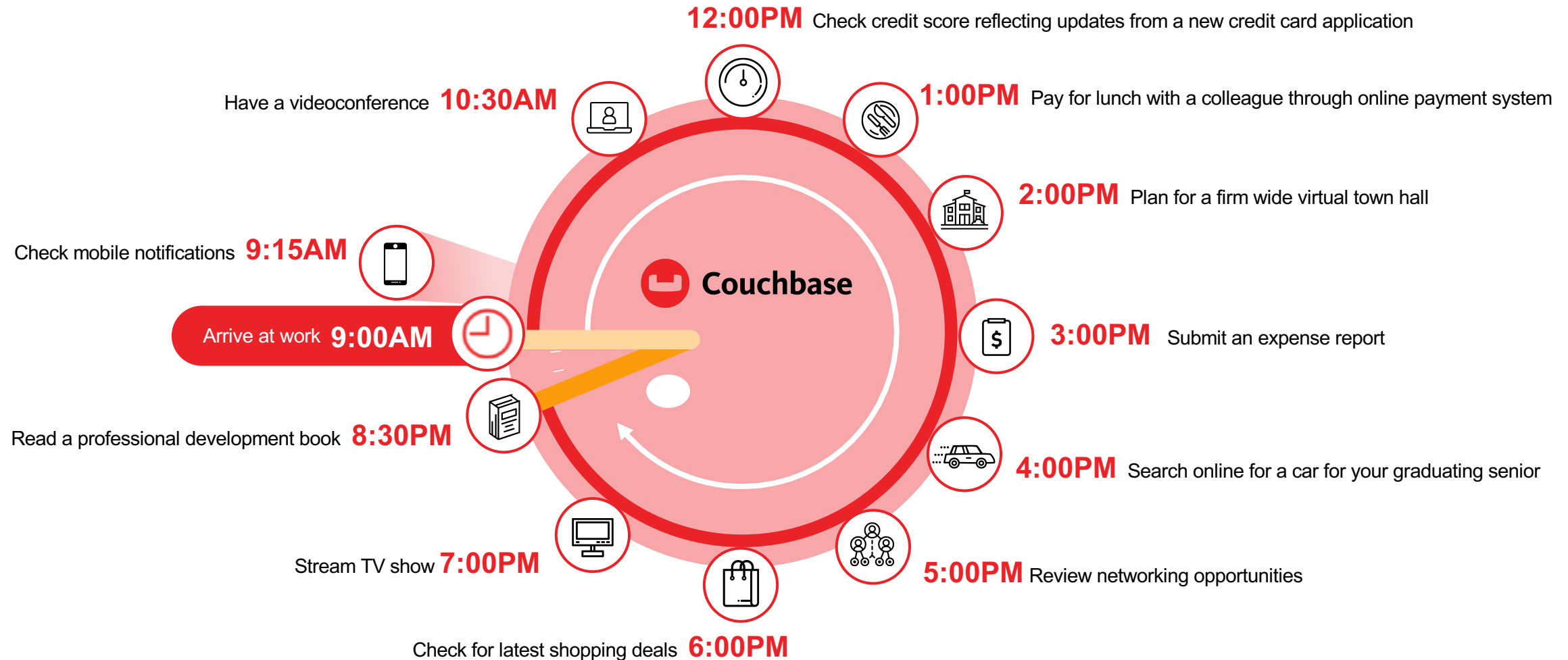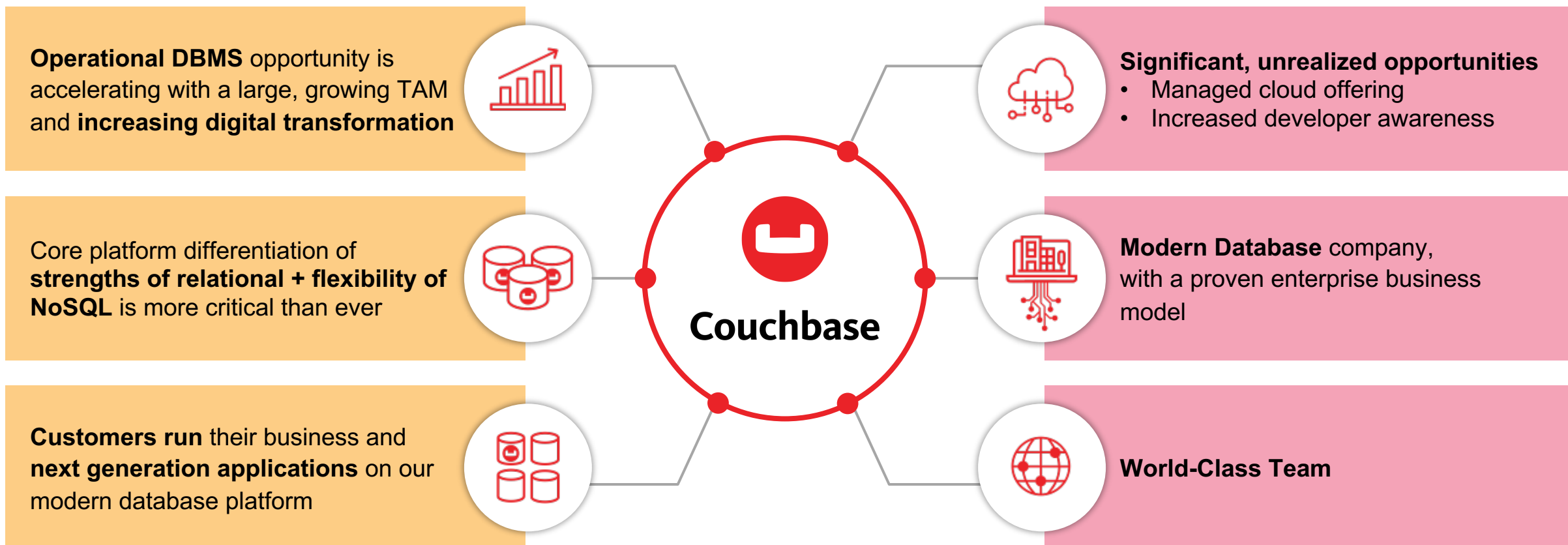
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A Day in the Life Powered by Couchbase

12:00PM Check credit score reflecting updates from a new credit card application

Have a videoconference **10:30AM**

1:00PM Pay for lunch with a colleague through online payment system

2:00PM Plan for a firm wide virtual town hall

Check mobile notifications **9:15AM**

Couchbase

Arrive at work **9:00AM**

3:00PM Submit an expense report

Read a professional development book **8:30PM**

4:00PM Search online for a car for your graduating senior

Stream TV show **7:00PM**

5:00PM Review networking opportunities

Check for latest shopping deals **6:00PM**

The Modern Database for Enterprise Applications

Operational DBMS opportunity is accelerating with a large, growing TAM and **increasing digital transformation**

Core platform differentiation of **strengths of relational + flexibility of NoSQL** is more critical than ever

Customers run their business and **next generation applications** on our modern database platform

Couchbase

Significant, unrealized opportunities
- Managed cloud offering
- Increased developer awareness

Modern Database company, with a proven enterprise business model

World-Class Team

Customers Drive Demand for Highly Interactive Applications

I. Legacy Databases Insufficient

INTERACTIONS - IoT & CONSUMER

1K - 1M:1

Microservices architecture at scale, with performance to match

SQL-Compatible

TRANSACTIONS

1:1

Legacy monolithic infrastructure not an option with modern workloads

II. NoSQL Emerges

NoSQL

Transactional

Analytical
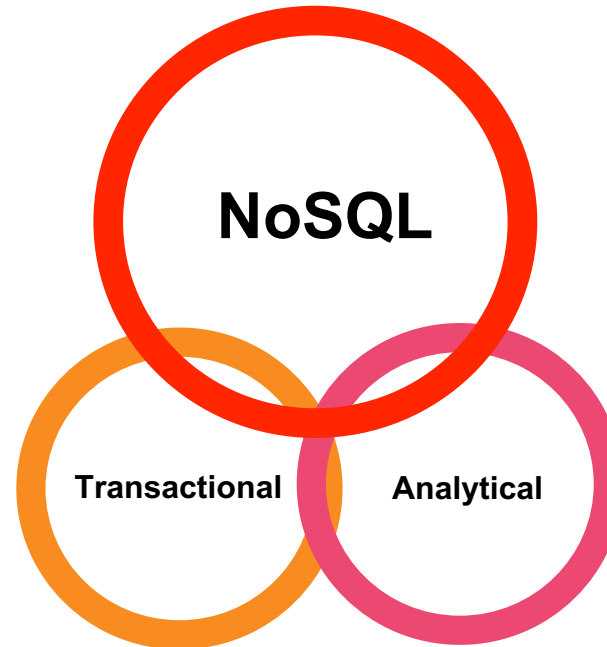
III. NoSQL Becoming Mainstream

- Develop and deploy apps
- New AND legacy applications
- Cloud migration a catalyst
- Relational offload critical
- Microservice adoption preferred
- Transactional support required
- Mobile & distributed support needed
- SQL compatibility matters

Couchbase Built for Business-Critical Applications

But Getting This Right is Extremely Challenging

Needs of Enterprise Architects

- **Production-Grade Requirements**
- **Flexible Data Schema**
- **Transactional Consistency**
- **Scale and Performance**
- **Low Cost of Ownership**
- **Security**

Needs of Application Developers

- **Experimentation**
- **Frictionless Adoption**
- **Developer Tools**

- **Managed Service**
- **Lightweight Apps**
- **Self-Service**

Complexity

Multi-Cloud

Hybrid Cloud

Micro-Services

Containers

Cloud Native

DevOps

Early Cloud

Monolithic

Then

Today

Hundreds — **Number of Applications** — **Millions**

Couchbase is The Answer - An Architecturally Differentiated Platform

1. Multi-Modal	2. High Performance	3. Flexible	4. Ease of Operation	5. Runs Anywhere
• Key-value cache	• Memory-first architecture	• Developer agility	• Kubernetes and cloud	• Public clouds
• Document datastore	• Shared nothing design	• SQL-based query language	• Data center replication	• Private & hybrid clouds
• ACID transactions	• Cloud-native scalability	• Search, analytics, eventing	• Full-stack security	• Edge and mobile

Customer and Couchbase Managed

Couchbase for Cloud – A Portfolio of Options

A carefully architected progressive cloud strategy for the enterprise

Further Couchbase Cloud Investments

- **Hosted DBaaS – AWS**
- **Developer Offerings**
- **Couchbase Server 7.0**

- **Hosted DBaaS - GCP**

- **Hosted DBaaS – Azure**
- **Mobile**

Managed Couchbase Cloud

- A fully managed Database as a Service Offering (DBaaS) for the enterprise
- Low TCO and robust customizability, automated deployment, scaling, recovery, upgrades
- Intelligent cloud control plane across clouds, highly-available, highly secure, multi-region resiliency

Cloud-Native Core Platform

- A complete multi- and hybrid customer managed cloud platform
- Native Kubernetes support on all clouds, cross data center replication
- Built for micro-services (shared nothing architecture, independently scaled data services)

FY21 **FY22** **FY23**

Couchbase's Compelling Customer Journey to Platform Adoption

Cache
Performance

Source of Truth
Data Persistence

System of Record
At-Scale Reliability
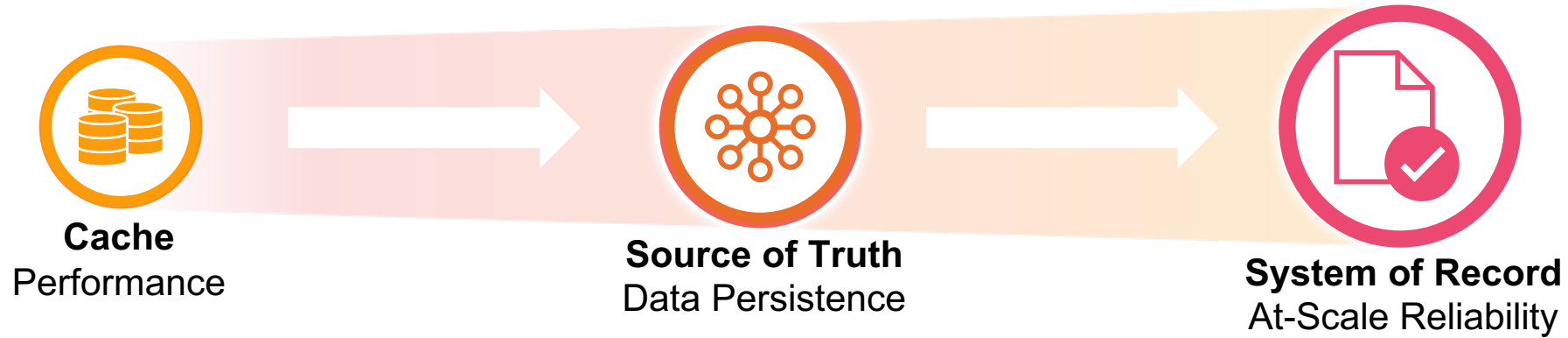
Across Key Initiatives…

Digital Transformation

Relational Offload

Cloud Modernization

Multi-Cloud-to-Edge Computing

And Various Use Cases…

Customer 360

Catalog & Inventory Management

Field Service

IoT Data Management

Proven Enterprise Solution Chosen by Industry Leaders

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

Customer Validated Market Leadership

*"Couchbase's database makes it much **simpler for our engineers** to focus on what they do best: solving our customers' business challenges… Our growing partnership will help us deliver the **enterprise-class performance, scale, flexibility, reliability** and traveler focus that our customers need, enabling us also to innovate more freely in key areas…"*

Sylvain Roy, SVP, Technology Platforms & Engineering, Amadeus

*"Couchbase provided us a **single platform for operational and analytical workloads** that enabled us to **deliver insights to our business partners in real time**. We were able to take things that we already knew about our customers and then combine that with new information to take action in hours vs. weeks or months previously…"*

Dan Djuric, VP Global Infrastructure and Enterprise Information Management, Domino's

*"With Couchbase Cloud we have consolidated our infrastructure from **three different products into one simplified platform**…"*

Jeremy Groh, Principal Engineer, Facet Digital

*"We have received multiple awards for our OCEAN Guest Experience Platform, including the prestigious Red Dot award. Couchbase Server is critical to our success – **it delivers location-based, personalized customer interactions in real-time**…"*

Greg Sullivan, Chief Information Officer, Carnival Corporation

*"Couchbase Cloud has **the best pricing and performance we've seen from a DBaaS**. We've reduced total cost by 50% and increased performance by as much as 2,000% in key use cases."*

Scott W. Bradley, Principal Engineer, Facet Digital

*"Quite simply, **Couchbase is business-critical for us**. As a NoSQL database, its ability to manage the vast number of interactions we process centrally and share that with all relevant devices in real time, means it can **ensure the best experience for our customers…**"*

Chris Bramley, Chief Technology Officer, TV & Broadband, BT

Clear Differentiation in the Large Operational Database Market

Couchbase

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"

Sell To

1 **Enterprise Architects** for mission-critical apps

2 Direct sell through enterprise reps

Continued capacity and efficiency investments

Outer ring: Conversion · Adoption · Pipeline · Proof of Concept

Inner ring: Conferences · Community · Self-Serve Trials
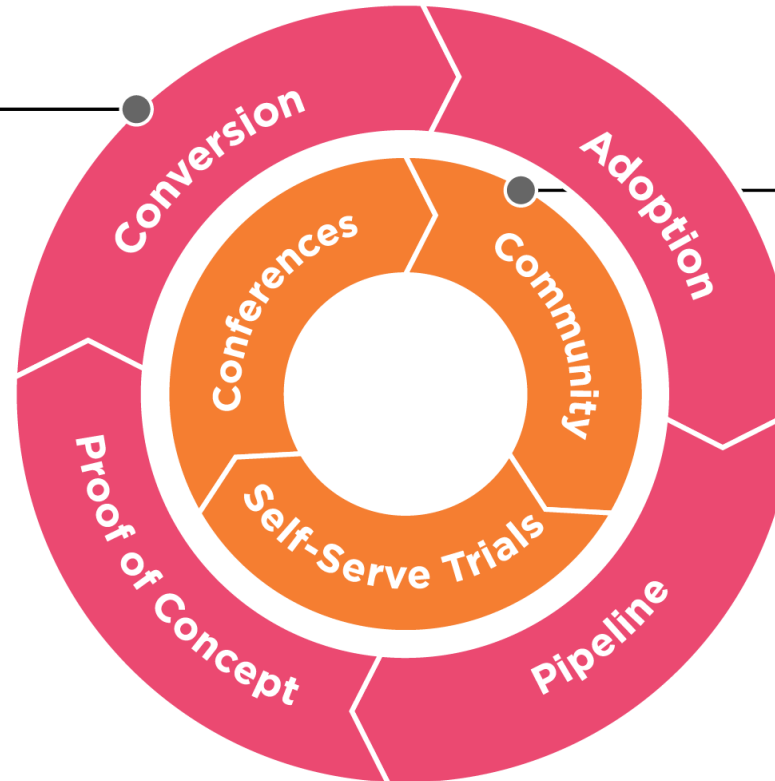
Buy From

1 **Application Developers** to drive adoption

2 **Couchbase Cloud** drives self-service access and awareness

Expand developer community Increased investment in developer UX

Independent Software Vendors
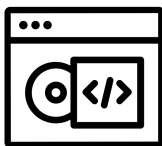
Systems Integrators
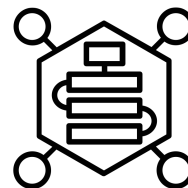
Cloud Partnerships

Q2 F22 Financial Highlights

Category leadership	Predictable model	Strong customer base	Scalable business model	Land & expand	Growth Vectors
$115M ARR	**90%+** Subscription revenue	**500+** Total customers	**88%** Gross margins	**207** Customers >$100K ARR	**CB Cloud & 7** Platform Investments
19% Subscription revenue growth	**115%+** Dollar-Based NRR	**30%+ F100** Significant enterprise contribution	**$206k** ARR per customer	**22** Customers >$1M ARR	**$$** Go-to-market investments
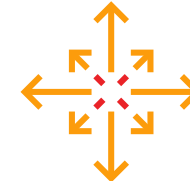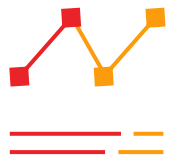
Annual Recurring Revenue

ARR

($ in millions)

26% CAGR Growth

68.9	74.2	80.3	88.1	89.8	96.2	101.4	107.8	109.5	115.2
Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22

| YoY | | | | 30% | 30% | 26% | 22% | 22% | 20% |
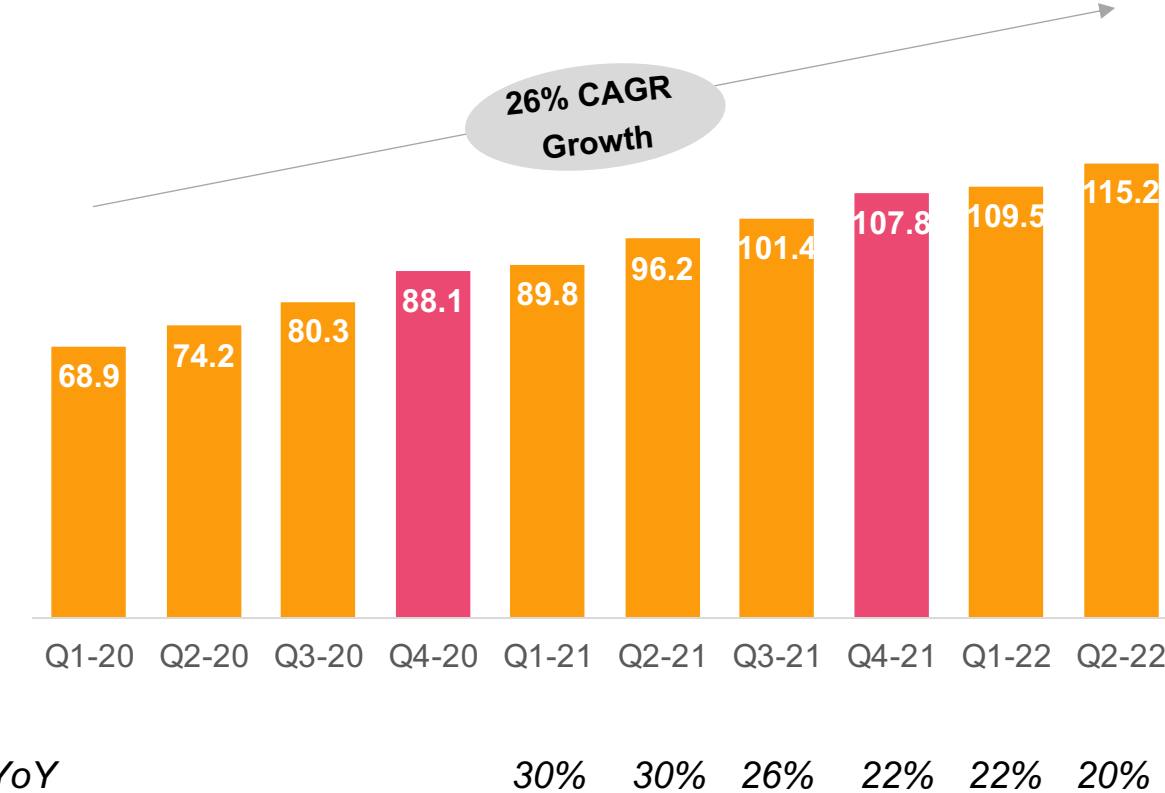
ARR per Customer

($ in '000)

— **>$100K ARR customers**

— **All customers**

$398 $440 $483

$151 $173 $199

Q1-20   Q4-20   Q4-21
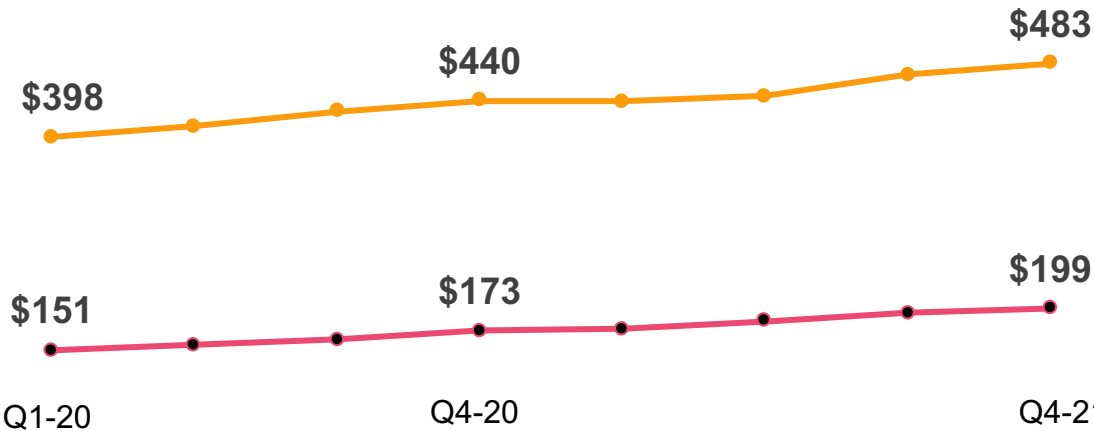
Revenue

Quarterly Revenue

($ in millions)
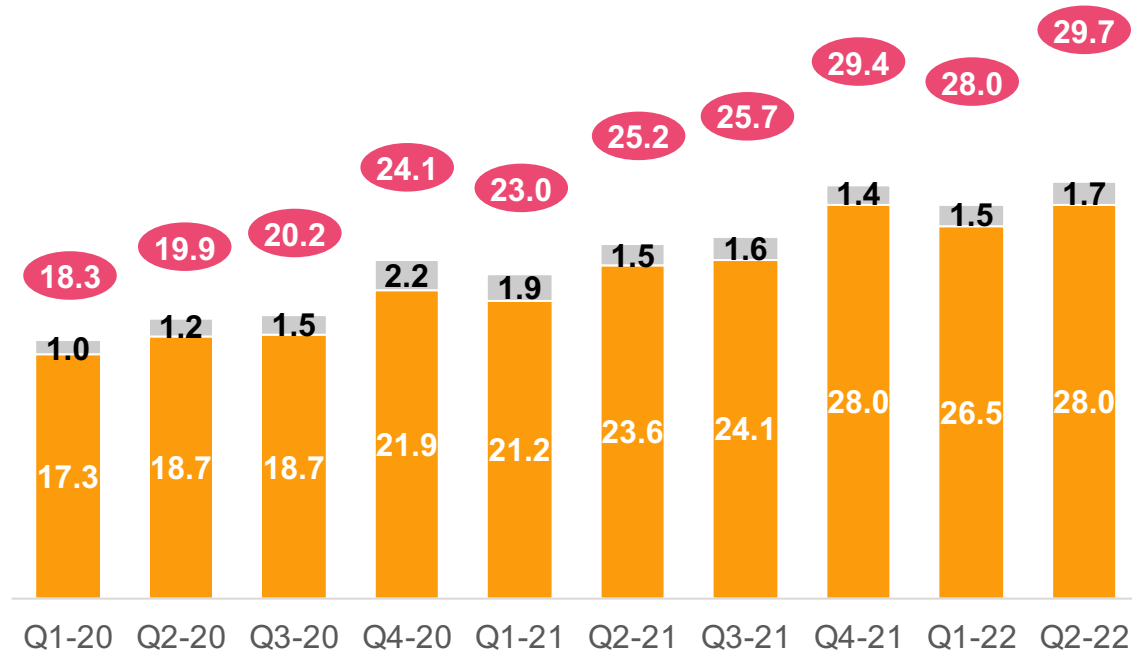
	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22
Total Revenue	18.3	19.9	20.2	24.1	23.0	25.2	25.7	29.4	28.0	29.7
Services Revenue	1.0	1.2	1.5	2.2	1.9	1.5	1.6	1.4	1.5	1.7
Subscription Revenue	17.3	18.7	18.7	21.9	21.2	23.6	24.1	28.0	26.5	28.0
QoQ	n/a	9%	1%	19%	-4%	9%	2%	15%	-5%	6%
Total YoY					26%	26%	27%	22%	21%	18%
Subs YoY					22%	27%	29%	28%	25%	19%

Annual Revenue

($ in millions)

	FY 2020	FY 2021
Total Revenue	82.5	103.3
Services Revenue	5.9	6.3
Subscription Revenue	76.6	96.9

25% Growth

27% Growth
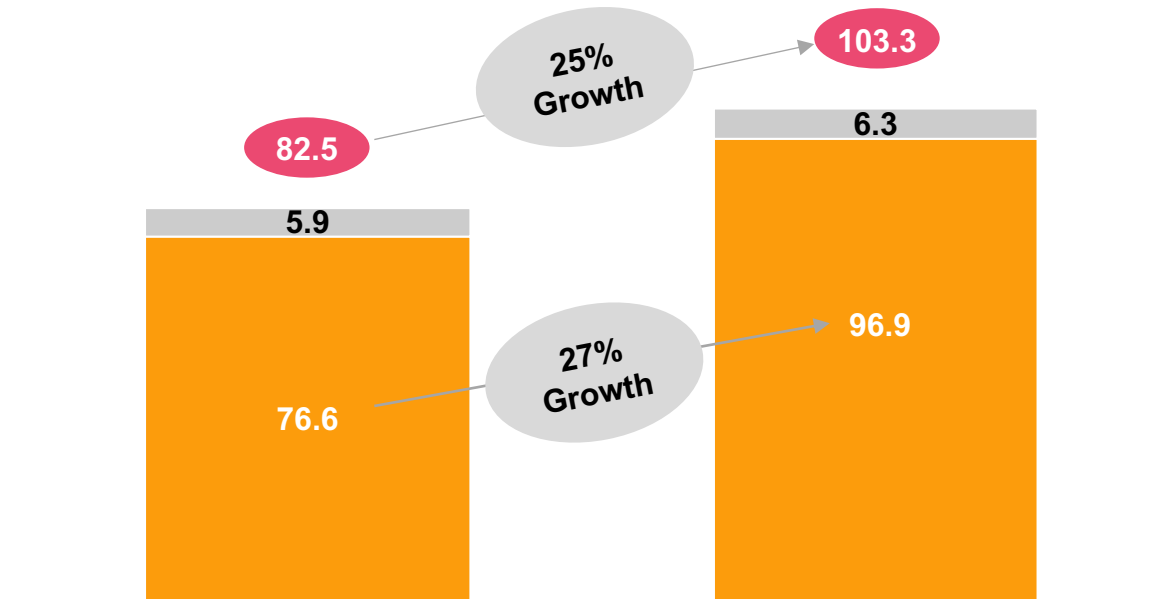
Subscription Revenue **Services Revenue** **Total Revenue**

Note: n/a due to ASC 605 vs ASC 606 comparison

Gross Margins & Operating Margins and Expenses

Gross Margins

($ in millions)

FY'20
- 90.6% (Non-GAAP Total Gross Margin)
- 3.4 (Non-GAAP Subscription Cost of Revenue) — Margins 96%
- 4.3 (Non-GAAP Services Cost of Revenue) — 27%

FY'21
- 88.9% (Non-GAAP Total Gross Margin)
- 6.0 (Non-GAAP Subscription Cost of Revenue) — Margins 94%
- 5.5 (Non-GAAP Services Cost of Revenue) — 14%

Legend:
- Non-GAAP Subscription Cost of Revenue
- Non-GAAP Services Cost of Revenue
- Non-GAAP Total Gross Margin
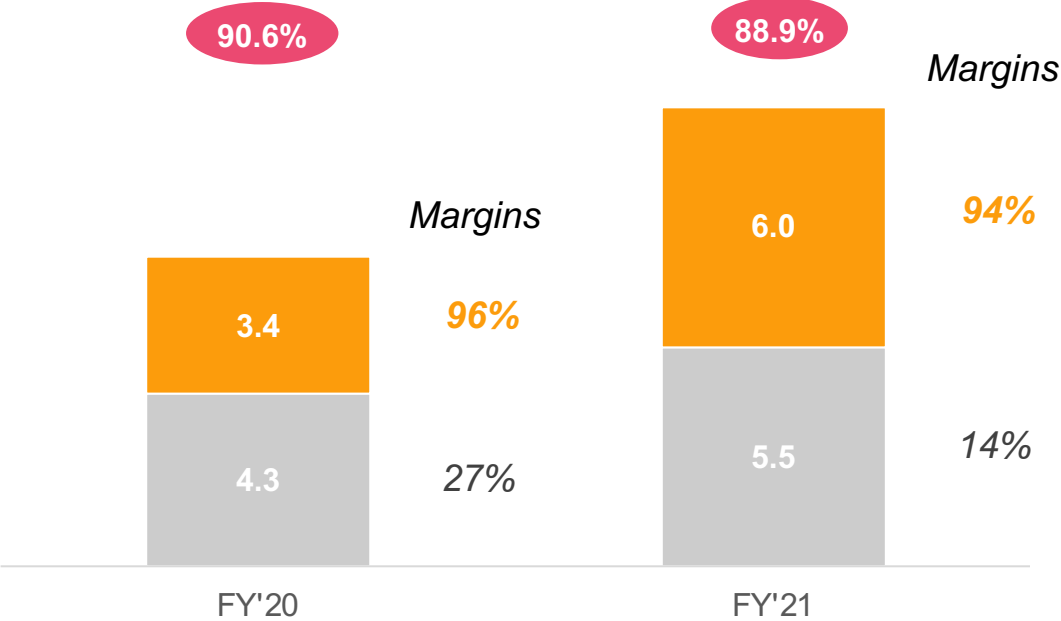
Operating Margins & Expense Profile

FY'20 — $98
- -27.6% (Non-GAAP Op Margin)
- 10.1 (Non-GAAP G&A) — % of Rev 12%
- 30.6 (Non-GAAP R&D) — 37%
- 56.9 (Non-GAAP S&M) — 69%

FY'21 — $120
- -27.3% (Non-GAAP Op Margin)
- 13.6 (Non-GAAP G&A) — % of Rev 13%
- 37.7 (Non-GAAP R&D) — 36%
- 68.7 (Non-GAAP S&M) — 67%

Legend:
- Non-GAAP S&M
- Non-GAAP R&D
- Non-GAAP G&A
- Non-GAAP Op Margin

Note: See Appendix for reconciliations to most directly comparable GAAP metrics

Multiple Growth Vectors Supported by Secular Tailwinds

Customer > $1M ARR*

29x increase in initial spend (avg)
3x spend every year (avg)
13x increase in 5 years (avg)

Customer > $0.5M ARR*

19x increase in initial spend (avg)
2x spend every year (avg)
10x increase in 5 years (avg)

Secular Themes in Favor

Execute & Grow

Customer Engagement

Digital Transformation

Application Growth

New Applications

Empowering Developers

Feature Cross-Sell

Growth Vectors

Database-as-a-Service

Infrastructure-as-a-Service

Investment in "Buy-From"

Community development

Improved developer experience

Investment in Couchbase Cloud

Roadmap execution

Developer optimized service

Land and easily expand growth with our largest customers

* As of January 31, 2021

Our Business is Poised for Reacceleration

Growth Rate

… and beyond

3. Market Momentum

- **Further cloud investments**
- Enterprises Focus on **Digital Transformation**
- **Developer offerings**

2. Additional Expansion with Existing Investments

- Managed **Couchbase Cloud** for Enterprise Applications
- Couchbase Server 7.0 for **RDBMS Replacement**
- **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
- PLUS additional investments in **Sales Capacity, Pipeline, Field, Marketing, Operations**

FY20   **FY21**   **FY22**

Couchbase – Experienced Leadership Team

Matt Cain
President, Chief Executive Officer
VERITAS
Symantec.
CISCO

Greg Henry
Senior Vice President, Chief Financial Officer
servicenow
GE
EY

Scott Anderson
Senior Vice President, Product Management and Business Operations
VERITAS
Symantec.
ORACLE

Margaret Chow
Senior Vice President, Chief Legal Officer
MEDALLIA
UsableNet
Davis Polk

Chris Galy
Senior Vice President, Chief People Officer
Ten-X
intuit
XILINX

John Kreisa
Senior Vice President, Chief Marketing Officer
docker
HORTONWORKS
Red Hat

Ravi Mayuram
Senior Vice President, Chief Technology Officer
ORACLE
SIEBEL
hp

Matt McDonough
Senior Vice President, Business Development and Strategy
EMC²
Symantec.
U.S. ARMY

Denis Murphy
Senior Vice President, Chief Revenue Officer
nimblestorage
Anaplan
riverbed

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.*

Couchbase
Core Values

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 | **NoEQUAL**

THANK YOU

Couchbase

APPENDIX

GAAP to Non-GAAP

January 31 Fiscal Year End

($'000)	FY20	FY21	Q1'21	Q1'22	Q2'21	Q2'22
GAAP						
Cost of subcription revenue	$3,446	$6,074	$997	$2,052	$1,276	$2,072
Cost of services revenue	$4,356	$5,543	$1,680	$1,340	$1,407	$1,453
GAAP Gross Profit	$74,719	$91,668	$20,368	$24,563	$22,477	$26,174
GAAP Gross Margin %	*90.5%*	*88.8%*	*88.4%*	*87.9%*	*89.3%*	*88.1%*
Non-GAAP Adjustments:						
SBC Expense						
Cost of subcription revenue	$54	$69	$15	$27	$19	$30
Cost of services revenue	$22	$54	$10	$22	$17	$24
Non-GAAP						
Cost of subcription revenue	$3,392	$6,005	$982	$2,025	$1,257	$2,042
Cost of services revenue	$4,334	$5,489	$1,670	$1,318	$1,390	$1,429
Non-GAAP Gross Profit	$74,795	$91,791	$20,393	$24,612	$22,513	$26,228
Non-GAAP subscription margin %	*96%*	*94%*	*95%*	*92%*	*95%*	*93%*
Non-GAAP services margin %	*27%*	*14%*	*11%*	*12%*	*9%*	*14%*
Non-GAAP Gross Margin %	*90.6%*	*88.9%*	*88.5%*	*88.0%*	*89.5%*	*88.3%*

($'000)	FY20	FY21	Q1'21	Q1'22	Q2'21	Q2'22
GAAP						
S&M	$57,829	$70,248	$17,227	$20,634	$16,475	$22,263
R&D	$31,672	$39,000	$9,042	$12,541	$9,237	$12,623
G&A	$15,561	$15,500	$3,393	$5,497	$3,468	$5,278
GAAP Operating Loss	($30,343)	($33,080)	($9,294)	($14,109)	($6,703)	($13,990)
GAAP Operating Margin %	*-36.8%*	*-32.0%*	*-40.3%*	*-50.5%*	*-26.6%*	*-47.1%*
Non-GAAP Adjustments:						
SBC Expense						
S&M	$920	$1,536	$264	$541	$412	$688
R&D	$1,080	$1,316	$246	$570	$394	$569
G&A	$1,342	$1,696	$306	$669	$524	$670
Legal expense - G&A	$4,139	$213	$75	-	$138	-
Non-GAAP						
S&M	$56,909	$68,712	$16,963	$20,093	$16,063	$21,575
S&M % of Rev	*69%*	*67%*	*74%*	*72%*	*64%*	*73%*
R&D	$30,592	$37,684	$8,796	$11,971	$8,843	$12,054
R&D % of Rev	*37%*	*36%*	*38%*	*43%*	*35%*	*41%*
G&A	$10,080	$13,591	$3,012	$4,828	$2,806	$4,608
G&A % of Rev	*12%*	*13%*	*13%*	*17%*	*11%*	*16%*
Total Non-GAAP Opex	$97,581	$119,987	$28,771	$36,892	$27,712	$38,237
Non-GAAP Operating Loss	($22,787)	($28,197)	($8,378)	($12,280)	($5,199)	($12,009)
Non-GAAP Operating Margin %	*-27.6%*	*-27.3%*	*-36.4%*	*-43.9%*	*-20.7%*	*-40.4%*