# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

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# FORM 8-K
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## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):** September 2, 2020

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# MONGODB, INC.

**(Exact Name of Registrant as Specified in its Charter)**

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| **Delaware** | **001-38240** | **26-1463205** |
|:---:|:---:|:---:|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

| **1633 Broadway, 38th Floor** | |
|:---:|:---:|
| **New York, NY** | **10019** |
| **(Address of Principal Executive Offices)** | **(Zip Code)** |

**646-727-4092**
**(Registrant's Telephone Number, Including Area Code)**

**Not Applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐   Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐   Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐   Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐   Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|:---:|:---:|:---:|
| Class A Common Stock, par value $0.001 per share | MDB | The Nasdaq Stock Market LLC (Nasdaq Global Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 2.02    Results of Operations and Financial Condition.**

On September 2, 2020, MongoDB, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended July 31, 2020. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished under this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section. The information shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission made by the Company, regardless of any general incorporation language in such filing.

**Item 9.01    Financial Statements and Exhibits.**

(d)   Exhibits

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Press Release dated September 2, 2020. |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MONGODB, INC.**

Dated: September 2, 2020

By:      /s/ Dev Ittycheria

**Name:** Dev Ittycheria
**Title:** President and Chief Executive Officer

Exhibit 99.1

# MongoDB, Inc. Announces Second Quarter Fiscal 2021 Financial Results

*Second Quarter Fiscal 2021 Total Revenue of $138.3 million, up 39% Year-over-Year*

*Continued Strong Growth with Over 20,200 Customers at July 31, 2020*

*MongoDB Atlas Revenue 44% of Total Q2 Revenue, up 66% Year-over-Year*

**New York City, New York - September 2, 2020** - MongoDB, Inc. (NASDAQ: MDB), the leading, modern general purpose database platform, today announced its financial results for the second quarter ended July 31, 2020.

"MongoDB's strong second quarter performance reflected impressive sales execution and the growing strategic importance of our modern data platform in solving many of our customers' most complex digital transformation challenges," said Dev Ittycheria, President and Chief Executive Officer of MongoDB. "The record number of direct sales and total customer adds in the quarter are clear proof points that our focus on getting more customers onto our platform is working."

"Based on the strength of our first half performance and our confidence in our go-to-market team's ability to execute amidst challenging circumstances, we are significantly increasing our revenue outlook for fiscal 2021. While we continue to expect to see an impact from COVID-19 on our business, the strength of our modern data platform and the rising importance of digital transformation and cloud migration are making MongoDB an increasingly strategic partner for our customers."

**Second Quarter Fiscal 2021 Financial Highlights**

- **Revenue:** Total revenue was $138.3 million in the second quarter fiscal 2021, an increase of 39% year-over-year. Subscription revenue was $132.5 million, an increase of 41% year-over-year, and services revenue was $5.8 million, an increase of 11% year-over-year.

- **Gross Profit:** Gross profit was $96.0 million in the second quarter fiscal 2021, representing a 69% gross margin, compared to 70% in the year-ago period. Non-GAAP gross profit was $99.7 million, representing a 72% non-GAAP gross margin.

- **Loss from Operations:** Loss from operations was $49.8 million in the second quarter fiscal 2021, compared to $37.7 million in the year-ago period. Non-GAAP loss from operations was $10.2 million, compared to $14.8 million in the year-ago period.

- **Net Loss:** Net loss was $64.5 million, or $1.10 per share, based on 58.4 million weighted-average shares outstanding in the second quarter fiscal 2021. This compares to $37.3 million, or $0.67 per share, based on 55.6 million weighted-average shares outstanding, in the year-ago period. Non-GAAP net loss was $12.7 million or $0.22 per share. This compares to $14.7 million or $0.26 per share in the year-ago period.

- **Cash Flow:** As of July 31, 2020, MongoDB had $975.4 million in cash, cash equivalents, short-term investments and restricted cash. During the three months ended July 31, 2020, MongoDB used $10.0 million of cash from operations, $3.8 million in capital expenditures and $1.1 million in principal repayments of finance leases, leading to negative free cash flow of $15.0 million, compared to negative free cash flow of $13.8 million in the year-ago period.

*A reconciliation of each Non-GAAP measure to the most directly comparable GAAP measure has been provided in the financial statement tables included at the end of this press release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures."*

**Second Quarter Fiscal 2021 and Recent Business Highlights**

- Strengthened our executive team with three key new leaders. We appointed Mark Porter to the role of Chief Technology Officer, Harsha Jalihal to the role of Chief People Officer and Rishi Dave to the role of Chief Marketing Officer. All three executives bring demonstrated functional expertise and experience scaling billion-dollar plus technology companies.

- Over 14,000 attendees from 130 countries joined us for MongoDB .Live - a free, global, fully digital, two-day event. The event featured key product announcements including 4.4 updates, a keynote showcasing how customers benefit from using our entire platform, as well as over 100 breakout sessions, live workshops and hands-on tutorials.

- Microsoft awarded us Gold Data Platform partner status, the highest tier within its partner program. This will deepen our partnership with them by increasing go-to-market services and technical enablement for joint MongoDB and Azure customers. Microsoft Gold Certified Partners receive a rich set of benefits, including access, training and support.

**Business Outlook**

Based on information as of today, September 2, 2020, MongoDB is issuing the following financial guidance for the third quarter and full year fiscal 2021.

| | Third Quarter Fiscal 2021 | Full Year Fiscal 2021 |
|---|---|---|
| **Revenue** | $137.0 million to $139.0 million | $549.0 million to $554.0 million |
| **Non-GAAP Loss from Operations** | $(27.0) million to $(25.0) million | $(71.0) million to $(66.0) million |
| **Non-GAAP Net Loss per Share** | $(0.48) to $(0.45) | $(1.29) to $(1.21) |

The guidance provided above is forward-looking in nature. Actual results may differ materially. See the cautionary note regarding "Forward-Looking Statements" below. Fluctuations in MongoDB's operating results may be particularly pronounced in the current economic environment due to the uncertainty caused by, and the unprecedented nature of, the ongoing COVID-19 pandemic, whose severity, duration and ultimate impact is difficult to predict at this time. The situation regarding COVID-19 remains uncertain and could change rapidly, and MongoDB will continue to evaluate its potential impact on its business.

Reconciliation of non-GAAP loss from operations and non-GAAP net loss per share guidance to the most directly comparable GAAP measures is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures; in particular, the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. We expect the variability of the above charges to have a significant, and potentially unpredictable, impact on our future GAAP financial results.

**Conference Call Information**

MongoDB will host a conference call today, September 2, 2020, at 5:00 p.m. (Eastern Time) to discuss its financial results and business outlook. A live webcast of the call will be available on the "Investor Relations" page of MongoDB's website at https://investors.mongodb.com. To access the call by phone, dial 844-808-6880 (domestic) or 1-412-317-5284 (international). A replay of this conference call will be available for a limited time at 877-344-7529 (domestic) or 412-317-0088 (international). The replay conference ID is 10147285. A replay of the webcast will also be available for a limited time at https://investors.mongodb.com.

## About MongoDB

MongoDB is the leading modern, general purpose database platform, designed to unleash the power of software and data for developers and the applications they build. Headquartered in New York, MongoDB has more than 20,200 customers in over 100 countries. The MongoDB database platform has been downloaded over 125 million times and there have been more than one million MongoDB University registrations.

## Forward-Looking Statements

This press release includes certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements concerning our financial guidance for the third fiscal quarter and full year fiscal 2021; the anticipated impact of the COVID-19 pandemic on our business and future operating results; our ability to become an increasingly strategic partner for our customers; and the potential advantages of our partnership with Microsoft. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "would" or the negative or plural of these words or similar expressions or variations. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and factors that are beyond our control including, without limitation: the impact that the precautions we have taken in our business relative to the ongoing COVID-19 pandemic may have on our business; the financial impacts of the COVID-19 pandemic on our customers, our potential customers, the global financial markets and our business and future operating results; our potential failure to meet publicly announced guidance or other expectations about our business and future operating results; our limited operating history; our history of losses; failure of our database platform to satisfy customer demands; the effects of increased competition; our investments in new products and our ability to introduce new features, services or enhancements; our ability to effectively expand our sales and marketing organization; our ability to continue to build and maintain credibility with the developer community; our ability to add new customers or increase sales to our existing customers; our ability to maintain, protect, enforce and enhance our intellectual property; the growth and expansion of the market for database products and our ability to penetrate that market; our ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; our ability to maintain the security of our software and adequately address privacy concerns; our ability to manage our growth effectively and successfully recruit and retain additional highly-qualified personnel; and the price volatility of our common stock. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission ("SEC"), including under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2020 filed with the SEC on June 5, 2020. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2020 and other filings and reports that we may file from time to time with the SEC. Except as required by law, we undertake no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

## Non-GAAP Financial Measures

This press release includes the following financial measures defined as non-GAAP financial measures by the SEC: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss per share and free cash flow. Non-GAAP gross profit and non-GAAP gross margin exclude stock-based compensation expense. Non-GAAP operating expenses, non-GAAP loss from operations, non-GAAP net loss and non-GAAP net loss per share exclude:

- stock-based compensation expense;

- amortization of intangible assets for the acquired technology and acquired customer relationships associated with the prior acquisitions of Realm, mLab and WiredTiger;

- amortization of time-based founder payments associated with the mLab purchase that was deemed to be compensation expense for GAAP purposes;

- acquisition costs associated with the purchase of Realm in fiscal 2020; and

- in the case of non-GAAP net loss, non-cash interest expense related to our convertible senior notes.

MongoDB uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating MongoDB's ongoing operational performance. MongoDB believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in MongoDB's industry, many of which present similar non-GAAP financial measures to investors.

Free cash flow represents net cash used in operating activities less capital expenditures, principal repayments of finance lease liabilities and capitalized software development costs, if any. MongoDB uses free cash flow to understand and evaluate its liquidity and to generate future operating plans. The exclusion of capital expenditures, principal repayments of finance lease liabilities and amounts capitalized for software development facilitates comparisons of MongoDB's liquidity on a period-to-period basis and excludes items that it does not consider to be indicative of its liquidity. MongoDB believes that free cash flow is a measure of liquidity that provides useful information to investors in understanding and evaluating the strength of its liquidity and future ability to generate cash that can be used for strategic opportunities or investing in its business in the same manner as MongoDB's management and board of directors.

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies may report non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP loss from operations, non-GAAP net loss, non-GAAP net loss per share, free cash flow or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, as presented below. This earnings press release and any future releases containing such non-GAAP reconciliations can also be found on the Investor Relations page of MongoDB's website at https://investors.mongodb.com.

**Investor Relations**

Brian Denyeau
ICR for MongoDB
646-277-1251
ir@mongodb.com

**Media Relations**
Ben Wolfson / Tom McMahon
MongoDB
communications@mongodb.com

# MONGODB, INC.
## CONSOLIDATED BALANCE SHEETS
*(in thousands, except share and per share data)*
*(unaudited)*

| | July 31, 2020 | January 31, 2020 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 469,492 | $ 706,192 |
| Short-term investments | 505,404 | 280,326 |
| Accounts receivable, net of allowance for doubtful accounts of $4,368 and $2,515 as of July 31, 2020 and January 31, 2020, respectively | 87,193 | 85,554 |
| Deferred commissions | 27,453 | 24,219 |
| Prepaid expenses and other current assets | 15,281 | 16,905 |
| Total current assets | 1,104,823 | 1,113,196 |
| Property and equipment, net | 62,154 | 58,316 |
| Operating lease right-of-use assets | 40,481 | 11,147 |
| Goodwill | 55,830 | 55,830 |
| Acquired intangible assets, net | 30,525 | 34,779 |
| Deferred tax assets | 744 | 615 |
| Other assets | 60,606 | 54,684 |
| Total assets | $ 1,355,163 | $ 1,328,567 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 3,631 | $ 2,849 |
| Accrued compensation and benefits | 43,377 | 41,427 |
| Operating lease liabilities | 4,863 | 3,750 |
| Other accrued liabilities | 24,625 | 26,860 |
| Deferred revenue | 176,165 | 167,498 |
| Total current liabilities | 252,661 | 242,384 |
| Deferred tax liability, non-current | 826 | 821 |
| Operating lease liabilities, non-current | 38,873 | 8,113 |
| Deferred revenue, non-current | 18,851 | 23,281 |
| Convertible senior notes, net | 935,292 | 911,075 |
| Other liabilities, non-current | 60,509 | 60,035 |
| Total liabilities | 1,307,012 | 1,245,709 |
| Stockholders' equity: | | |
| Class A common stock, par value of $0.001 per share; 1,000,000,000 shares authorized as of July 31, 2020 and January 31, 2020; 58,957,104 shares issued and 58,857,733 shares outstanding as of July 31, 2020; 48,512,090 shares issued and outstanding as of January 31, 2020 | 59 | 48 |
| Class B common stock, par value of $0.001 per share; no shares and 100,000,000 authorized as of July 31, 2020 and January 31, 2020, respectively; no shares issued and outstanding as of July 31, 2020; 8,969,824 shares issued and 8,870,453 shares outstanding as of January 31, 2020 | — | 9 |
| Additional paid-in capital | 836,293 | 752,127 |
| Treasury stock, 99,371 shares (repurchased at an average of $13.27 per share) as of July 31, 2020 and January 31, 2020 | (1,319) | (1,319) |
| Accumulated other comprehensive income | 69 | 225 |
| Accumulated deficit | (786,951) | (668,232) |
| Total stockholders' equity | 48,151 | 82,858 |
| Total liabilities and stockholders' equity | $ 1,355,163 | $ 1,328,567 |

**MONGODB, INC.**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
*(in thousands, except share and per share data)*
*(unaudited)*

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | **2020** | **2019** | **2020** | **2019** |
| Revenue: | | | | |
| Subscription | $ 132,478 | $ 94,156 | $ 257,334 | $ 178,150 |
| Services | 5,803 | 5,212 | 11,276 | 10,606 |
| Total revenue | 138,281 | 99,368 | 268,610 | 188,756 |
| Cost of revenue[1]: | | | | |
| Subscription | 33,973 | 24,373 | 64,598 | 46,968 |
| Services | 8,331 | 5,829 | 15,383 | 11,406 |
| Total cost of revenue | 42,304 | 30,202 | 79,981 | 58,374 |
| Gross profit | 95,977 | 69,166 | 188,629 | 130,382 |
| Operating expenses: | | | | |
| Sales and marketing[1] | 75,078 | 53,524 | 144,203 | 99,644 |
| Research and development[1] | 49,255 | 37,140 | 94,887 | 68,008 |
| General and administrative[1] | 21,424 | 16,174 | 41,359 | 30,979 |
| Total operating expenses | 145,757 | 106,838 | 280,449 | 198,631 |
| Loss from operations | (49,780) | (37,672) | (91,820) | (68,249) |
| Other loss, net | (13,763) | (3,005) | (25,456) | (5,806) |
| Loss before provision for income taxes | (63,543) | (40,677) | (117,276) | (74,055) |
| Provision for (benefit from) income taxes | 982 | (3,341) | 1,216 | (3,479) |
| Net loss | $ (64,525) | $ (37,336) | $ (118,492) | $ (70,576) |
| Net loss per share, basic and diluted | $ (1.10) | $ (0.67) | $ (2.04) | $ (1.28) |
| Weighted-average shares used to compute net loss per share, basic and diluted | 58,393,894 | 55,647,707 | 58,025,799 | 55,186,945 |

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[1] Includes stock-based compensation expense as follows:

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | **2020** | **2019** | **2020** | **2019** |
| Cost of revenue—subscription | $ 2,235 | $ 1,214 | $ 4,062 | $ 2,202 |
| Cost of revenue—services | 1,483 | 721 | 2,629 | 1,314 |
| Sales and marketing | 13,235 | 5,944 | 24,058 | 10,884 |
| Research and development | 14,214 | 6,114 | 25,973 | 10,634 |
| General and administrative | 6,358 | 3,669 | 11,370 | 6,637 |
| Total stock-based compensation expense | $ 37,525 | $ 17,662 | $ 68,092 | $ 31,671 |

# MONGODB, INC.
## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
*(in thousands)*
*(unaudited)*

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| **Cash flows from operating activities** | | | | |
| Net loss | $ (64,525) | $ (37,336) | $ (118,492) | $ (70,576) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | |
| Depreciation and amortization | 2,858 | 3,731 | 5,722 | 6,029 |
| Stock-based compensation | 37,525 | 17,662 | 68,092 | 31,671 |
| Amortization of debt discount and issuance costs | 12,194 | 3,277 | 24,217 | 6,498 |
| Amortization of finance right-of-use assets | 994 | 994 | 1,988 | 1,988 |
| Amortization of operating right-of-use assets | 1,482 | 899 | 2,854 | 1,119 |
| Non-cash interest on finance lease liabilities | — | 918 | — | 1,823 |
| Deferred income taxes | 142 | (3,675) | (148) | (4,232) |
| Accretion of discount on short-term investments | (28) | (1,242) | (221) | (2,751) |
| Change in operating assets and liabilities: | | | | |
| Accounts receivable | (6,045) | (4,740) | (2,408) | 6,220 |
| Prepaid expenses and other current assets | 1,612 | 135 | 1,846 | (125) |
| Deferred commissions | (5,930) | (4,059) | (8,993) | (7,046) |
| Other long-term assets | 14 | (5) | (156) | 27 |
| Accounts payable | (1,629) | 708 | (1,410) | 440 |
| Accrued liabilities | 6,172 | 4,961 | 3,393 | 8,285 |
| Operating lease liabilities | 1,088 | (887) | (38) | (1,082) |
| Deferred revenue | 1,607 | 6,066 | 4,956 | 12,333 |
| Other liabilities, non-current | 2,439 | — | 2,890 | — |
| Net cash used in operating activities | (10,030) | (12,593) | (15,908) | (9,379) |
| **Cash flows from investing activities** | | | | |
| Purchases of property and equipment | (3,791) | (1,207) | (5,296) | (1,596) |
| Acquisition, net of cash acquired | — | (38,629) | — | (38,629) |
| Proceeds from maturities of marketable securities | 120,000 | 140,000 | 285,000 | 280,000 |
| Purchases of marketable securities | (349,723) | (70,001) | (510,006) | (209,025) |
| Net cash provided by (used in) investing activities | (233,514) | 30,163 | (230,302) | 30,750 |
| **Cash flows from financing activities** | | | | |
| Payments of issuance costs for convertible senior notes | — | — | (4,154) | — |
| Proceeds from exercise of stock options, including early exercised stock options | 4,051 | 4,913 | 7,051 | 11,350 |
| Proceeds from the issuance of common stock under the Employee Stock Purchase Plan | 8,963 | 6,394 | 8,963 | 6,394 |
| Repurchase of early exercised stock options | (10) | (1) | (11) | (31) |
| Principal repayments of finance leases | (1,149) | — | (2,284) | — |
| Net cash provided by financing activities | 11,855 | 11,306 | 9,565 | 17,713 |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | 546 | (252) | (47) | (233) |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | (231,143) | 28,624 | (236,692) | 38,851 |
| Cash, cash equivalents, and restricted cash, beginning of period | 701,157 | 158,574 | 706,706 | 148,347 |
| Cash, cash equivalents, and restricted cash, end of period | $ 470,014 | $ 187,198 | $ 470,014 | $ 187,198 |

# MONGODB, INC.
## RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES
*(in thousands, except share and per share data)*
*(unaudited)*

| | Three Months Ended July 31, | | | | Six Months Ended July 31, | | | |
|---|---|---|---|---|---|---|---|---|
| | **2020** | | **2019** | | **2020** | | **2019** | |
| **Reconciliation of GAAP gross profit to non-GAAP gross profit:** | | | | | | | | |
| Gross profit on a GAAP basis | $ | 95,977 | $ | 69,166 | $ | 188,629 | $ | 130,382 |
| *Gross margin (Gross profit/Total revenue) on a GAAP basis* | | *69%* | | *70%* | | *70%* | | *69%* |
| Add back: | | | | | | | | |
| Stock-based compensation expense: Cost of Revenue—Subscription | | 2,235 | | 1,214 | | 4,062 | | 2,202 |
| Stock-based compensation expense: Cost of Revenue—Services | | 1,483 | | 721 | | 2,629 | | 1,314 |
| Non-GAAP gross profit | $ | 99,695 | $ | 71,101 | $ | 195,320 | $ | 133,898 |
| *Non-GAAP gross margin (Non-GAAP gross profit/Total revenue)* | | *72%* | | *72%* | | *73%* | | *71%* |
| | | | | | | | | |
| **Reconciliation of GAAP operating expenses to non-GAAP operating expenses:** | | | | | | | | |
| Sales and marketing operating expense on a GAAP basis | $ | 75,078 | $ | 53,524 | $ | 144,203 | $ | 99,644 |
| Less: | | | | | | | | |
| Stock-based compensation expense | | 13,235 | | 5,944 | | 24,058 | | 10,884 |
| Amortization of intangible assets associated with acquisitions | | 760 | | 766 | | 1,524 | | 1,446 |
| Non-GAAP sales and marketing operating expense | $ | 61,083 | $ | 46,814 | $ | 118,621 | $ | 87,314 |
| | | | | | | | | |
| Research and development operating expense on a GAAP basis | $ | 49,255 | $ | 37,140 | $ | 94,887 | $ | 68,008 |
| Less: | | | | | | | | |
| Stock-based compensation expense | | 14,214 | | 6,114 | | 25,973 | | 10,634 |
| Amortization of intangible assets and time-based founder payments associated with acquisitions | | 1,328 | | 4,252 | | 4,636 | | 7,152 |
| Non-GAAP research and development operating expense | $ | 33,713 | $ | 26,774 | $ | 64,278 | $ | 50,222 |
| | | | | | | | | |
| General and administrative operating expense on a GAAP basis | $ | 21,424 | $ | 16,174 | $ | 41,359 | $ | 30,979 |
| Less: | | | | | | | | |
| Stock-based compensation expense | | 6,358 | | 3,669 | | 11,370 | | 6,637 |
| Acquisition costs | | — | | 231 | | — | | 577 |
| Non-GAAP general and administrative operating expense | $ | 15,066 | $ | 12,274 | $ | 29,989 | $ | 23,765 |
| | | | | | | | | |
| **Reconciliation of GAAP loss from operations to non-GAAP loss from operations:** | | | | | | | | |
| Loss from operations on a GAAP basis | $ | (49,780) | $ | (37,672) | $ | (91,820) | $ | (68,249) |
| Add back: | | | | | | | | |
| Stock-based compensation expense | | 37,525 | | 17,662 | | 68,092 | | 31,671 |
| Amortization of intangible assets and time-based founder payments associated with acquisitions | | 2,088 | | 5,018 | | 6,160 | | 8,598 |
| Acquisition costs | | — | | 231 | | — | | 577 |
| Non-GAAP loss from operations | $ | (10,167) | $ | (14,761) | $ | (17,568) | $ | (27,403) |

|  | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
|  | 2020 | 2019 | 2020 | 2019 |
| **Reconciliation of GAAP net loss to non-GAAP net loss:** | | | | |
| Net loss on a GAAP basis | $ (64,525) | $ (37,336) | $ (118,492) | $ (70,576) |
| Add back: | | | | |
| Stock-based compensation expense | 37,525 | 17,662 | 68,092 | 31,671 |
| Amortization of intangible assets and Founder Holdback associated with acquisitions | 2,088 | 5,018 | 6,160 | 8,598 |
| Acquisition costs | — | 231 | — | 577 |
| Non-cash interest expense related to convertible senior notes | 12,194 | 3,277 | 24,217 | 6,498 |
| Non-recurring income tax benefit associated with the acquisition of Realm intangible assets | — | (3,536) | — | (3,536) |
| Non-GAAP net loss | $ (12,718) | $ (14,684) | $ (20,023) | $ (26,768) |
| | | | | |
| **Reconciliation of GAAP net loss per share, basic and diluted, to non-GAAP net loss per share, basic and diluted:** | | | | |
| Net loss per share, basic and diluted, on a GAAP basis | $ (1.10) | $ (0.67) | $ (2.04) | $ (1.28) |
| Add back: | | | | |
| Stock-based compensation expense | 0.64 | 0.32 | 1.17 | 0.57 |
| Amortization of intangible assets and Founder Holdback associated with acquisitions | 0.03 | 0.09 | 0.10 | 0.15 |
| Acquisition costs | — | — | — | 0.01 |
| Non-cash interest expense related to convertible senior notes | 0.21 | 0.06 | 0.42 | 0.12 |
| Non-recurring income tax benefit associated with the acquisition of Realm intangible assets | — | (0.06) | — | (0.06) |
| Non-GAAP net loss per share, basic and diluted | $ (0.22) | $ (0.26) | $ (0.35) | $ (0.49) |

The following table presents a reconciliation of free cash flow to net cash used in operating activities, the most directly comparable GAAP measure, for each of the periods indicated (unaudited, in thousands):

|  | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
|  | 2020 | 2019 | 2020 | 2019 |
| Net cash used in operating activities | $ (10,030) | $ (12,593) | $ (15,908) | $ (9,379) |
| Capital expenditures | (3,791) | (1,207) | (5,296) | (1,596) |
| Principal repayments of finance lease liabilities | (1,149) | — | (2,284) | — |
| Capitalized software | — | — | — | — |
| Free cash flow | $ (14,970) | $ (13,800) | $ (23,488) | $ (10,975) |

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# MONGODB, INC.
## CUSTOMER COUNT METRICS

The following table presents certain customer count information as of the periods indicated:

| | 7/31/2018 | 10/31/2018 | 1/31/2019 | 4/30/2019 | 7/31/2019 | 10/31/2019 | 1/31/2020 | 4/30/2020 | 7/31/2020 |
|---|---|---|---|---|---|---|---|---|---|
| Total Customers | 7,400+ | 8,300+ | 13,400+ | 14,200+ | 15,000+ | 15,900+ | 17,000+ | 18,400+ | 20,200+ |
| Direct Sales Customers[a] | 1,600+ | 1,700+ | 1,750+ | 1,800+ | 1,850+ | 1,900+ | 2,000+ | 2,200+ | 2,500+ |
| MongoDB Atlas Customers | 5,300+ | 6,200+ | 11,400+ | 12,300+ | 13,200+ | 14,200+ | 15,400+ | 16,800+ | 18,800+ |
| Customers over $100K[b] | 438 | 490 | 557 | 598 | 622 | 688 | 751 | 780 | 819 |

(a) Direct Sales Customers are customers that were sold through our direct sales force and channel partners.

(b) Represents the number of customers with $100,000 or greater in annualized recurring revenue ("ARR") and annualized monthly recurring revenue ("MRR"). ARR includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments and, in the case of Direct Sales Customers of MongoDB Atlas, by annualizing the prior 90 days of their actual consumption of MongoDB Atlas, assuming no increases or reductions in their subscriptions or usage. For all other customers of our self-serve products, we calculate annualized MRR by annualizing the prior 30 days of their actual consumption of such products, assuming no increases or reductions in usage. ARR and annualized MRR exclude professional services. Prior to January 31, 2020, ARR from Direct Sales Customers of MongoDB Atlas was based on their contractual commitments, regardless of their actual consumption. We believe that our new consumption-based ARR calculation better reflects actual customer behavior. The impact of this change on prior reported periods is immaterial.

## MONGODB, INC.
### SUPPLEMENTAL REVENUE INFORMATION

The following table presents certain supplemental revenue information as of the periods indicated:

| | 7/31/2018 | 10/31/2018 | 1/31/2019 | 4/30/2019 | 7/31/2019 | 10/31/2019 | 1/31/2020 | 4/30/2020 | 7/31/2020 |
|---|---|---|---|---|---|---|---|---|---|
| MongoDB Enterprise Advanced: % of Subscription Revenue | 64% | 59% | 53% | 54% | 52% | 46% | 48% | 49% | 45% |
| Direct Sales Customers[a] Revenue: % of Subscription Revenue | 87% | 87% | 77% | 77% | 78% | 78% | 79% | 79% | 81% |

(a) Direct Sales Customers are customers that were sold through our direct sales force and channel partners.

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