
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 5, 2023

MONGODB, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38240
(Commission File Number)

26-1463205
(IRS Employer
Identification No.)

1633 Broadway, 38th Floor
New York, NY
(Address of Principal Executive Offices)

10019
(Zip Code)

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.001 per share	MDB	The Nasdaq Stock Market LLC (Nasdaq Global Market)

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))

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 December 5, 2023, MongoDB, Inc. (the "Company") issued a press release announcing its financial results for the three months ended October 31, 2023. 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 1, 2023, the Board of Directors (the "Board") of the Company increased the size of the Board from nine to ten directors and, following the recommendation of the Nominating and Corporate Governance Committee, appointed Ann Lewnes to serve as a member of the Board and as a member of the Board's Compensation Committee, effective December 5, 2023. Ms. Lewnes's term will expire at the Company's 2024 Annual Meeting of Stockholders. The Board has determined that Ms. Lewnes is "independent" as contemplated by the rules of the Nasdaq Stock Market LLC and other governing laws and applicable regulations.

Ms. Lewnes, age 62, has significant leadership experience in branding, advertising, direct-to-consumer e-commerce, digital marketing, and corporate strategy. She also brings leadership experience in driving strategic growth and global demand at various public companies, and also has experience serving on the boards of nonprofit entities. Ms. Lewnes has served on the Board of Directors of Mattel, Inc., a public toy and entertainment company, since February 2015, and is chairperson of Mattel's Governance and Social Responsibility Committee and a member of its Executive Committee. From November 2006 to March 2023, Ms. Lewnes served as Adobe Inc.'s Chief Marketing Officer and Executive Vice President of Corporate Strategy and Development. Previously, Ms. Lewnes was at Intel Corporation where she served as their Vice President of Marketing. Ms. Lewnes received her B.A. in International Relations and Journalism from Lehigh University.

There is no arrangement or understanding between Ms. Lewnes and any other person pursuant to which she was selected as a director, and there is no family relationship between Ms. Lewnes and any of the Company's other directors or executive officers. There are no transactions between Ms. Lewnes and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

As a non-employee director of the Company, Ms. Lewnes will be eligible to participate in the Company's non-employee director compensation program (the "Director Compensation Program"). Under the terms of the Director Compensation Program, which are described in more detail in the Company's annual proxy statement filed with the SEC on May 17, 2023, Ms. Lewnes will receive an annual cash retainer of \$30,000 for her service as a member of the Board and an additional annual cash retainer of \$7,500 for her service as a member of the Board's Compensation Committee. In connection with her appointment, and consistent with the Director Compensation Program, on December 5, 2023, Ms. Lewnes received an initial equity award with a grant date value of \$410,000 consisting of restricted stock units ("RSUs"), with the number of shares of common stock underlying such RSUs determined based on the volume-weighted average trading price of the Company's common stock on the Nasdaq for the 30 trading days immediately prior to the grant date. The award will vest annually over three years, subject to Ms. Lewnes's continued service through each vesting date.

In connection with this appointment, the Company and Ms. Lewnes entered into the Company's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.5 to Form S-1 filed with the SEC on September 21, 2017. This agreement requires the Company to indemnify Ms. Lewnes, to the fullest extent permitted by Delaware law, for certain liabilities to which she may become subject as a result of her affiliation with the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release dated December 5, 2023.</u>

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: December 5, 2023

By: /s/ Dev Ittycheria

Name: Dev Ittycheria

Title: President and Chief Executive Officer

MongoDB, Inc. Announces Third Quarter Fiscal 2024 Financial Results

*Third Quarter Fiscal 2024 Total Revenue of \$432.9 million, up 30% Year-over-Year
Continued Strong Customer Growth with Over 46,400 Customers as of October 31, 2023
MongoDB Atlas Revenue up 36% Year-over-Year; 66% of Total Q3 Revenue*

NEW YORK - December 5, 2023 - MongoDB, Inc. (NASDAQ: MDB) today announced its financial results for the third quarter ended October 31, 2023.

“MongoDB continued to perform at a high level in the third quarter, as evidenced by 30% revenue growth and better-than-expected profitability. We are pleased by our success in winning new workloads from both new and existing customers across verticals, geographies, and customer segments,” said Dev Ittycheria, President and Chief Executive Officer of MongoDB.

“MongoDB has clearly established itself as an indispensable part of the tech stack of any organization focused on building durable competitive differentiation through software development. The recent general availability release of MongoDB Vector Search is the latest example of the strength of our innovation flywheel and reinforces our competitive advantage in winning AI workloads.”

Third Quarter Fiscal 2024 Financial Highlights

- **Revenue:** Total revenue was \$432.9 million for the third quarter of fiscal 2024, an increase of 30% year-over-year. Subscription revenue was \$418.3 million, an increase of 30% year-over-year, and services revenue was \$14.6 million, an increase of 13% year-over-year.
- **Gross Profit:** Gross profit was \$325.9 million for the third quarter of fiscal 2024, representing a 75% gross margin compared to 72% in the year-ago period. Non-GAAP gross profit was \$335.3 million, representing a 77% non-GAAP gross margin, compared to a non-GAAP gross margin of 74% in the year-ago period.
- **Loss from Operations:** Loss from operations was \$45.2 million for the third quarter of fiscal 2024, compared to a loss from operations of \$82.9 million in the year-ago period. Non-GAAP income from operations was \$78.5 million, compared to a non-GAAP income from operations of \$19.8 million in the year-ago period.
- **Net Loss:** Net loss was \$29.3 million, or \$0.41 per share, based on 71.6 million weighted-average shares outstanding, for the third quarter of fiscal 2024. This compares to a net loss of \$84.8 million, or \$1.23 per share, in the year-ago period. Non-GAAP net income was \$79.1 million, or \$0.96 per share, based on 82.7 million diluted weighted-average shares outstanding. This compares to a non-GAAP net income of \$18.7 million, or \$0.23 per share, in the year-ago period.
- **Cash Flow:** As of October 31, 2023, MongoDB had \$1.9 billion in cash, cash equivalents, short-term investments and restricted cash. During the three months ended October 31, 2023, MongoDB generated \$38.4 million of cash from operations, used \$2.1 million of cash in capital expenditures and used \$1.4 million of cash in principal repayments of finance leases, leading to free cash flow of \$35.0 million, compared to negative free cash flow of \$8.4 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.”

Third Quarter Fiscal 2024 and Recent Business Highlights

- MongoDB announced the general availability of MongoDB Atlas Vector Search, which dramatically simplifies building real-time generative AI applications, and MongoDB Atlas Search Nodes, which provide developers with dedicated infrastructure to scale generative AI and relevance-based search workloads with up to 60 percent faster query times.
- MongoDB introduced additional generative AI capabilities, including four new AI-powered capabilities built into MongoDB Relational Migrator, MongoDB Compass, MongoDB Atlas Charts, and MongoDB Documentation that accelerate developer productivity and application modernization. MongoDB expanded its collaboration with cloud hyperscalers, including a new integration between MongoDB Atlas and Amazon Bedrock, which makes it easier for customers to build applications using managed foundation models with their proprietary data. In addition, MongoDB is now integrated with coding assistant tools Amazon CodeWhisperer and Microsoft Copilot to help streamline AI-powered development.
- MongoDB launched new MongoDB Atlas for Industries vertical initiatives—Atlas for Automotive and Manufacturing, Atlas for Healthcare, Atlas for Insurance, Atlas for Telecommunications, and Atlas for Media—to help organizations quickly innovate with industry-specific accelerators and solutions

Fourth Quarter and Full Year Fiscal 2024 Guidance

Based on information available to management as of today, December 5, 2023, MongoDB is issuing the following financial guidance for the fourth quarter and full year fiscal 2024.

	Fourth Quarter Fiscal 2024	Full Year Fiscal 2024
Revenue	\$429.0 million to \$433.0 million	\$1.654 billion to \$1.658 billion
Non-GAAP Income from Operations	\$35.0 million to \$38.0 million	\$236.3 million to \$239.3 million
Non-GAAP Net Income per Share	\$0.44 to \$0.46	\$2.89 to \$2.91

Reconciliations of non-GAAP income from operations and non-GAAP net income per share guidance to the most directly comparable GAAP measures are 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 MongoDB's stock price. MongoDB expects the variability of the above charges to have a significant, and potentially unpredictable, impact on its future GAAP financial results.

Conference Call Information

MongoDB will host a conference call today, December 5, 2023, 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, please go to this link (registration link), and you will be provided with dial in details. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the scheduled start time. A replay of the webcast will also be available for a limited time at <http://investors.mongodb.com>.

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 MongoDB's financial guidance for the fourth fiscal quarter and full

year fiscal 2024 and our ability to capitalize on our market opportunity and deliver strong growth for the foreseeable future. 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 the COVID-19 pandemic may have on our business and on our customers and our potential customers; the effects of the ongoing military conflicts between Russia and Ukraine and Israel and Hamas on our business and future operating results; economic downturns and/or the effects of rising interest rates, inflation and volatility in the global economy and financial markets on 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 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; social, ethical and security issues relating to the use of new and evolving technologies, such as artificial intelligence, in our offerings or partnerships; 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 July 31, 2023, filed with the SEC on September 1, 2023. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarter ended October 31, 2023 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 income from operations, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share and free cash flow. Non-GAAP gross profit and non-GAAP gross margin exclude expenses associated with stock-based compensation. Non-GAAP operating expenses, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income and non-GAAP net income per share exclude:

- expenses associated with stock-based compensation including employer payroll taxes upon the vesting and exercising of stock-based awards and expenses related to stock appreciation rights previously issued to our employees in China;
- amortization of intangible assets for the acquired technology and acquired customer relationships associated with prior acquisitions; and
- in the case of non-GAAP net income and non-GAAP net income per share, amortization of the debt issuance costs associated with our convertible senior notes and gains or losses on non-marketable securities;
- additionally, non-GAAP net income and non-GAAP net income per share for the fiscal year 2024 periods are adjusted for an assumed provision for income taxes based on an estimated long-term non-GAAP tax

rate. The non-GAAP tax rate was calculated utilizing a three-year financial projection that excludes the direct impact of the GAAP to non-GAAP adjustments and considers other factors such as operating structure and existing tax positions in various jurisdictions. We intend to periodically reevaluate the projected long-term tax rate, as necessary, for significant events and our ongoing analysis of relevant tax law changes.

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 may present similar non-GAAP financial measures to investors.

Free cash flow represents net cash from/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 income from operations, non-GAAP net income, non-GAAP net income 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 financial 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>.

About MongoDB

Headquartered in New York, MongoDB's mission is to empower innovators to create, transform, and disrupt industries by unleashing the power of software and data. Built by developers, for developers, our developer data platform is a database with an integrated set of related services that allow development teams to address the growing requirements for today's wide variety of modern applications, all in a unified and consistent user experience. MongoDB has tens of thousands of customers in over 100 countries. The MongoDB database platform has been downloaded hundreds of millions of times since 2007, and there have been millions of builders trained through MongoDB University courses. To learn more, visit mongodb.com.

Investor Relations

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Media Relations

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

	October 31, 2023	January 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 477,675	\$ 455,826
Short-term investments	1,447,036	1,380,804
Accounts receivable, net of allowance for doubtful accounts of \$8,163 and \$6,362 as of October 31, 2023 and January 31, 2023, respectively	271,679	285,192
Deferred commissions	87,221	83,550
Prepaid expenses and other current assets	36,982	31,212
Total current assets	2,320,593	2,236,584
Property and equipment, net	54,892	57,841
Operating lease right-of-use assets	39,181	41,194
Goodwill	69,679	57,779
Acquired intangible assets, net	7,127	11,428
Deferred tax assets	3,837	2,564
Other assets	198,708	181,503
Total assets	<u>\$ 2,694,017</u>	<u>\$ 2,588,893</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 9,340	\$ 8,295
Accrued compensation and benefits	100,591	90,112
Operating lease liabilities	9,592	8,686
Other accrued liabilities	66,715	52,672
Deferred revenue	303,325	428,747
Total current liabilities	489,563	588,512
Deferred tax liability, non-current	1,134	225
Operating lease liabilities, non-current	33,131	36,264
Deferred revenue, non-current	17,436	31,524
Convertible senior notes, net	1,142,423	1,139,880
Other liabilities, non-current	42,790	52,980
Total liabilities	1,726,477	1,849,385
Stockholders' equity:		
Common stock, par value of \$0.001 per share; 1,000,000,000 shares authorized as of October 31, 2023 and January 31, 2023; 72,058,847 shares issued and 71,959,476 shares outstanding as of October 31, 2023; 70,005,957 shares issued and 69,906,586 shares outstanding as of January 31, 2023	72	70
Additional paid-in capital	2,634,381	2,276,694
Treasury stock, 99,371 shares (repurchased at an average of \$13.27 per share) as of October 31, 2023 and January 31, 2023	(1,319)	(1,319)
Accumulated other comprehensive loss	(9,422)	(905)
Accumulated deficit	(1,656,172)	(1,535,032)
Total stockholders' equity	967,540	739,508
Total liabilities and stockholders' equity	<u>\$ 2,694,017</u>	<u>\$ 2,588,893</u>

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Revenue:				
Subscription	\$ 418,339	\$ 320,756	\$ 1,182,387	\$ 886,944
Services	14,599	12,865	42,622	35,784
Total revenue	432,938	333,621	1,225,009	922,728
Cost of revenue ⁽¹⁾ :				
Subscription	87,954	77,150	250,949	213,154
Services	19,104	16,502	58,895	46,990
Total cost of revenue	107,058	93,652	309,844	260,144
Gross profit	325,880	239,969	915,165	662,584
Operating expenses:				
Sales and marketing ⁽¹⁾	192,977	177,419	571,644	509,285
Research and development ⁽¹⁾	128,150	106,392	370,387	310,801
General and administrative ⁽¹⁾	49,969	39,081	135,900	116,204
Total operating expenses	371,096	322,892	1,077,931	936,290
Loss from operations	(45,216)	(82,923)	(162,766)	(273,706)
Other income, net	19,554	3,117	51,336	1,936
Loss before provision for income taxes	(25,662)	(79,806)	(111,430)	(271,770)
Provision for income taxes	3,635	5,035	9,710	9,230
Net loss	\$ (29,297)	\$ (84,841)	\$ (121,140)	\$ (281,000)
Net loss per share, basic and diluted	\$ (0.41)	\$ (1.23)	\$ (1.71)	\$ (4.11)
Weighted-average shares used to compute net loss per share, basic and diluted	71,560,023	68,916,813	70,878,162	68,325,990

⁽¹⁾ Includes stock-based compensation expense as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Cost of revenue—subscription	\$ 6,018	\$ 5,016	\$ 17,607	\$ 14,492
Cost of revenue—services	3,200	2,827	9,490	7,599
Sales and marketing	40,585	38,352	118,567	104,539
Research and development	50,759	41,458	143,238	117,583
General and administrative	15,267	11,545	44,194	35,105
Total stock-based compensation expense	\$ 115,829	\$ 99,198	\$ 333,096	\$ 279,318

MONGODDB, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Cash flows from operating activities				
Net loss	\$ (29,297)	\$ (84,841)	\$ (121,140)	\$ (281,000)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	4,711	4,167	13,257	11,912
Stock-based compensation	115,829	99,198	333,096	279,318
Amortization of debt issuance costs	849	845	2,543	2,530
Amortization of finance right-of-use assets	994	994	2,981	2,981
Amortization of operating right-of-use assets	2,302	2,331	6,781	6,789
Deferred income taxes	(195)	716	(572)	414
Amortization of premium and accretion of discount on short-term investments, net	(10,896)	(1,122)	(36,405)	2,954
Unrealized gain on non-marketable securities	—	—	(1,294)	(1,694)
Unrealized foreign exchange gain	(1,621)	(410)	(322)	(1,554)
Change in operating assets and liabilities:				
Accounts receivable	(397)	(18,780)	11,761	(38,260)
Prepaid expenses and other current assets	3,485	1,274	700	6,182
Deferred commissions	(12,720)	(13,354)	(17,160)	(29,909)
Other long-term assets	(77)	(171)	(215)	(1,033)
Accounts payable	1,434	475	1,078	2,636
Accrued liabilities	16,855	(18,568)	20,314	(18,769)
Operating lease liabilities	(2,333)	(2,555)	(6,989)	(7,104)
Deferred revenue	(47,374)	23,642	(138,724)	23,973
Other liabilities, non-current	(3,127)	415	(2,840)	793
Net cash provided by (used in) operating activities	38,422	(5,744)	66,850	(38,841)
Cash flows from investing activities				
Purchases of property and equipment	(2,078)	(1,381)	(3,336)	(6,533)
Investment in non-marketable securities	—	(1,604)	(2,056)	(2,723)
Business combination	(15,000)	—	(15,000)	—
Proceeds from maturities of marketable securities	435,000	675,000	1,190,000	1,075,000
Purchases of marketable securities	(583,252)	(316,433)	(1,233,851)	(514,047)
Net cash (used in) provided by investing activities	(165,330)	355,582	(64,243)	551,697
Cash flows from financing activities				
Proceeds from exercise of stock options	1,303	1,352	4,812	4,340
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	—	—	19,781	15,777
Principal repayments of finance leases	(1,380)	(1,305)	(4,083)	(3,187)
Net cash (used in) provided by financing activities	(77)	47	20,510	16,930
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(2,513)	(1,634)	(1,098)	(4,029)
Net (decrease) increase in cash, cash equivalents and restricted cash	(129,498)	348,251	22,019	525,757
Cash, cash equivalents, and restricted cash, beginning of period	607,856	651,926	456,339	474,420
Cash, cash equivalents, and restricted cash, end of period	\$ 478,358	\$ 1,000,177	\$ 478,358	\$ 1,000,177

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Reconciliation of GAAP gross profit to non-GAAP gross profit:				
Gross profit on a GAAP basis	\$ 325,880	\$ 239,969	\$ 915,165	\$ 662,584
<i>Gross margin (Gross profit/Total revenue) on a GAAP basis</i>	75 %	72 %	75 %	72 %
Add back:				
Expenses associated with stock-based compensation: Cost of Revenue—Subscription	6,201	5,124	18,252	15,103
Expenses associated with stock-based compensation: Cost of Revenue—Services	3,194	2,660	10,734	7,521
Non-GAAP gross profit	<u>\$ 335,275</u>	<u>\$ 247,753</u>	<u>\$ 944,151</u>	<u>\$ 685,208</u>
<i>Non-GAAP gross margin (Non-GAAP gross profit/Total revenue)</i>	77 %	74 %	77 %	74 %
Reconciliation of GAAP operating expenses to non-GAAP operating expenses:				
Sales and marketing operating expense on a GAAP basis	\$ 192,977	\$ 177,419	\$ 571,644	\$ 509,285
Less:				
Expenses associated with stock-based compensation	42,349	38,276	130,638	109,203
Amortization of intangible assets	760	760	2,280	2,280
Non-GAAP sales and marketing operating expense	<u>\$ 149,868</u>	<u>\$ 138,383</u>	<u>\$ 438,726</u>	<u>\$ 397,802</u>
Research and development operating expense on a GAAP basis	\$ 128,150	\$ 106,392	\$ 370,387	\$ 310,801
Less:				
Expenses associated with stock-based compensation	52,133	42,258	148,679	121,586
Amortization of intangible assets	2,052	1,535	5,122	4,605
Non-GAAP research and development operating expense	<u>\$ 73,965</u>	<u>\$ 62,599</u>	<u>\$ 216,586</u>	<u>\$ 184,610</u>
General and administrative operating expense on a GAAP basis	\$ 49,969	\$ 39,081	\$ 135,900	\$ 116,204
Less:				
Expenses associated with stock-based compensation	17,024	12,069	48,329	38,227
Non-GAAP general and administrative operating expense	<u>\$ 32,945</u>	<u>\$ 27,012</u>	<u>\$ 87,571</u>	<u>\$ 77,977</u>
Reconciliation of GAAP loss from operations to non-GAAP income from operations:				
Loss from operations on a GAAP basis	\$ (45,216)	\$ (82,923)	\$ (162,766)	\$ (273,706)
<i>GAAP operating margin (Loss from operations/Total revenue)</i>	(10)%	(25)%	(13)%	(30)%
Add back:				
Expenses associated with stock-based compensation	120,901	100,387	356,632	291,640
Amortization of intangible assets	2,812	2,295	7,402	6,885
Non-GAAP income from operations	<u>\$ 78,497</u>	<u>\$ 19,759</u>	<u>\$ 201,268</u>	<u>\$ 24,819</u>
<i>Non-GAAP operating margin (Non-GAAP Income from operations/Total revenue)</i>	18 %	6 %	16 %	3 %

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Reconciliation of GAAP net loss to non-GAAP net income:				
Net loss on a GAAP basis	\$ (29,297)	\$ (84,841)	\$ (121,140)	\$ (281,000)
Add back:				
Expenses associated with stock-based compensation	120,901	100,387	356,632	291,640
Amortization of intangible assets	2,812	2,295	7,402	6,885
Amortization of debt issuance costs related to convertible senior notes	849	845	2,543	2,530
Less:				
Gain on non-marketable securities	—	—	1,294	1,694
Income tax effects and adjustments **	16,145	—	41,061	—
Non-GAAP net income	<u>\$ 79,120</u>	<u>\$ 18,686</u>	<u>\$ 203,082</u>	<u>\$ 18,361</u>

Reconciliation of GAAP net loss per share, basic and diluted, to non-GAAP net income per share, basic and diluted:

Net loss per share, basic and diluted, on a GAAP basis	\$ (0.41)	\$ (1.23)	\$ (1.71)	\$ (4.11)
Add back:				
Expenses associated with stock-based compensation	1.69	1.46	5.03	4.26
Amortization of intangible assets	0.04	0.03	0.10	0.10
Amortization of debt issuance costs related to convertible senior notes	0.01	0.01	0.04	0.04
Less:				
Gain on non-marketable securities	—	—	0.02	0.02
Income tax effects and adjustments **	0.23	—	0.58	—
Non-GAAP net income per share, basic	<u>\$ 1.10</u>	<u>\$ 0.27</u>	<u>\$ 2.86</u>	<u>\$ 0.27</u>
Adjustment for fully diluted earnings per share	(0.14)	(0.04)	(0.39)	(0.04)
Non-GAAP net income per share, diluted *	<u>\$ 0.96</u>	<u>\$ 0.23</u>	<u>\$ 2.47</u>	<u>\$ 0.23</u>

* Diluted non-GAAP net income per share is calculated based upon 82.7 million and 82.2 million of diluted weighted-average shares of outstanding common stock for the three and nine months ended October 31, 2023, respectively. Diluted non-GAAP net income per share is calculated based upon 80.4 million and 79.9 million of diluted weighted-average shares of outstanding common stock for the three and nine months ended October 31, 2022, respectively.

** Non-GAAP financial information for the fiscal 2024 periods is adjusted for an assumed provision for income taxes based on our long-term projected tax rate of 20%. Due to the expected sustained non-GAAP profitability, this adjustment is applied prospectively and comparative periods have not been adjusted. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, our estimated tax rate on non-GAAP income may differ from our GAAP tax rate and from our actual tax liabilities.

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2023	2022	2023	2022
Net cash provided by (used in) operating activities	\$ 38,422	\$ (5,744)	\$ 66,850	\$ (38,841)
Capital expenditures	(2,078)	(1,381)	(3,336)	(6,533)
Principal repayments of finance leases	(1,380)	(1,305)	(4,083)	(3,187)
Capitalized software	—	—	—	—
Free cash flow	<u>\$ 34,964</u>	<u>\$ (8,430)</u>	<u>\$ 59,431</u>	<u>\$ (48,561)</u>

MONGODB, INC.
CUSTOMER COUNT METRICS

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

	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023
Total Customers ^(a)	31,000+	33,000+	35,200+	37,000+	39,100+	40,800+	43,100+	45,000+	46,400+
Direct Sales Customers ^(b)	3,900+	4,400+	4,800+	5,400+	5,900+	6,400+	6,700+	6,800+	6,900+
MongoDB Atlas Customers	29,500+	31,500+	33,700+	35,500+	37,600+	39,300+	41,600+	43,500+	44,900+
Customers over \$100K ^(c)	1,201	1,307	1,379	1,462	1,545	1,651	1,761	1,855	1,972

(a) Our definition of “customer” excludes users of our free offerings and all affiliated entities are counted as a single customer. As of and prior to January 31, 2022, our definition of “customer” excluded (1) users of our free offerings, (2) mLab users who spend \$20 or less per month with us and (3) self-serve users acquired from Realm. The excluded mLab and Realm users collectively represented an immaterial portion of the revenue associated with users acquired from those acquisitions.

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

(c) 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.

MONGODB, INC.
SUPPLEMENTAL REVENUE INFORMATION

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

	10/31/2021	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023
MongoDB Enterprise Advanced: % of Subscription Revenue	34 %	33 %	33 %	28 %	29 %	28 %	28 %	26 %	27 %
Direct Sales Customers ^(a) Revenue: % of Subscription Revenue	85 %	86 %	87 %	86 %	87 %	88 %	88 %	88 %	88 %

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