MongoDB, Inc. Announces First Quarter Fiscal 2021 Financial Results

First Quarter Fiscal 2021 Total Revenue of $130.3 million, up 46% Year-over-Year

Continued Strong Growth with Over 18,400 Customers at April 30, 2020

MongoDB Atlas Revenue 42% of Total Q1 Revenue, up over 75% Year-over-Year

New York City, New York - June 4, 2020 - MongoDB, Inc. (NASDAQ: MDB), the leading, modern general purpose database platform, today announced its financial results for the first quarter ended April 30, 2020.

“MongoDB's strong first quarter performance in the midst of the COVID-19 pandemic demonstrates the value of our modern data platform for the success of our customers,” said Dev Ittycheria, President and Chief Executive Officer of MongoDB. “In particular, the speed and agility of the MongoDB platform enables customers to quickly adapt to changing business conditions.”

“While the impact from COVID-19 will be longer than we originally expected at the beginning of this fiscal year, we are seeing clear signs that the current environment is reinforcing the long-term trends towards digital transformation and cloud migration. MongoDB is a clear beneficiary of these trends and we will continue making investments to fully capitalize on this market opportunity.”

First Quarter Fiscal 2021 Financial Highlights

- **Revenue:** Total revenue was $130.3 million in the first quarter fiscal 2021, an increase of 46% year-over-year. Subscription revenue was $124.9 million, an increase of 49% year-over-year, and services revenue was $5.5 million, an increase of 1% year-over-year.

- **Gross Profit:** Gross profit was $92.7 million in the first quarter fiscal 2021, representing a 71% gross margin, compared to 68% in the year-ago period. Non-GAAP gross profit was $95.6 million, representing a 73% non-GAAP gross margin.

- **Loss from Operations:** Loss from operations was $42.0 million in the first quarter fiscal 2021, compared to $30.6 million in the year-ago period. Non-GAAP loss from operations was $7.4 million, compared to $12.6 million in the year-ago period.

- **Net Loss:** Net loss was $54.0 million, or $0.94 per share, based on 57.6 million weighted-average shares outstanding in the first quarter fiscal 2021. This compares to
$33.2 million, or $0.61 per share, based on 54.7 million weighted-average shares outstanding, in the year-ago period. Non-GAAP net loss was $7.3 million or $0.13 per share. This compares to $12.1 million or $0.22 per share in the year-ago period.

- **Cash Flow:** As of April 30, 2020, MongoDB had $977.5 million in cash, cash equivalents, short-term investments and restricted cash. During the three months ended April 30, 2020, MongoDB used $5.9 million of cash from operations, $1.5 million in capital expenditures and $1.1 million in principal repayments of finance leases, leading to negative free cash flow of $8.5 million, compared to free cash flow of $2.8 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.”

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

- Voted as the “Most Wanted Database by Developers” by StackOverflow in their annual developer survey for the 4th year in a row. In February 2020, StackOverflow polled nearly 65,000 developers to take the pulse of the developer community, revealing the top trends, technologies, and work priorities for software engineers around the world.

- Continued strong traction in the partner ecosystem. We were named 2019 Google Cloud Technology Partner of the Year for Marketplace. MongoDB Enterprise Advanced was also added to the Red Hat Marketplace, an open cloud marketplace that makes it easier to discover and access Red Hat certified software for container-based environments in public clouds and on-premises.

- Turned MongoDB World into a free, global, fully digital, two-day event to be held on June 9th and 10th. The event will feature product announcements and updates, a keynote packed with demos, more than 40 customers as well as more than 100 breakout sessions, live workshops and hands-on tutorials designed to engage and grow our global community.

**Business Outlook**

Based on information as of today, June 4, 2020, MongoDB is issuing the following financial guidance for the second quarter and full year fiscal 2021.
As a reminder, a normalization of business activity in the second half of the year which we now believe is unlikely to occur.

<table>
<thead>
<tr>
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<th>Second Quarter Fiscal 2021</th>
<th>Full Year Fiscal 2021</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$125.0 million to $127.0 million</td>
<td>$520.0 million to $530.0 million</td>
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<tr>
<td><strong>Non-GAAP Loss from Operations</strong></td>
<td>$(24.0) million to $(22.0) million</td>
<td>$(78.0) million to $(70.0) million</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Loss per Share</strong></td>
<td>$(0.41) to $(0.38)</td>
<td>$(1.34) to $(1.21)</td>
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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, June 4, 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 800-289-0438 (domestic) or 323-794-2423 (international). A replay of this conference call will be available for a limited time at 844-512-2921 (domestic) or 412-317-6671 (international). The replay conference ID is 1930605. 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 18,400 customers in over 100 countries. The MongoDB database platform has been downloaded over 110 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 second fiscal quarter and full year fiscal 2021; the anticipated impact of the COVID-19 pandemic on market trends and our future results of operations and market position; our ability to transform the global database industry and to capitalize on our market opportunity; and our scheduled MongoDB World Event. 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 results of operations; 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 Annual Report on Form 10-K for the year ended January 31, 2020, filed with the SEC on March 27, 2020, and our Current Report on Form 8-K filed with the SEC on June 4, 2020. Additional information will be made available in our Quarterly Report on Form 10-Q for the quarterly period ended April 30,
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

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