



Cloud Contact Center Software

**Five9 (NASDAQ: FIVN)**

Q4 2017 Investor Presentation

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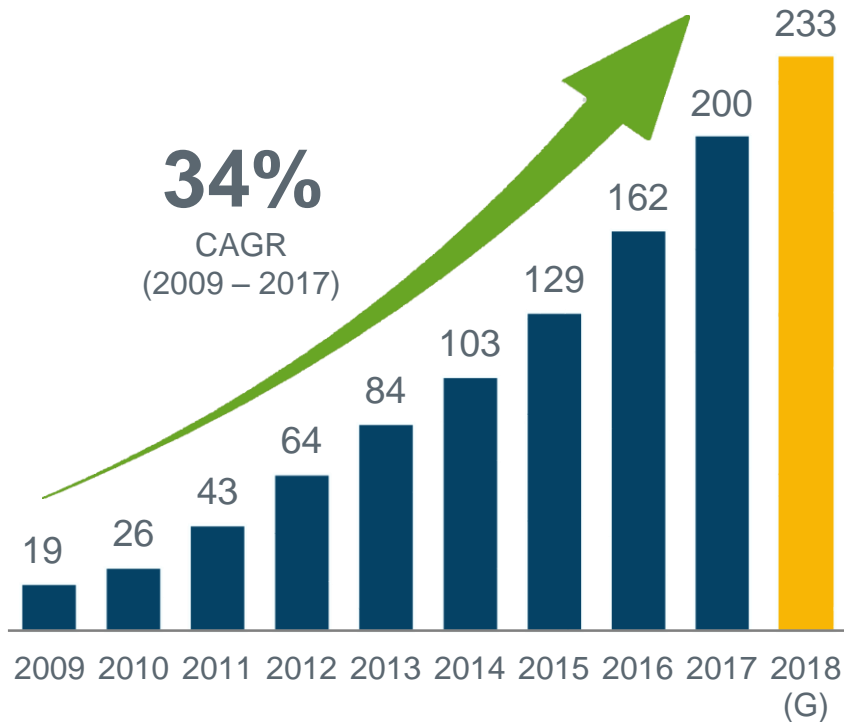
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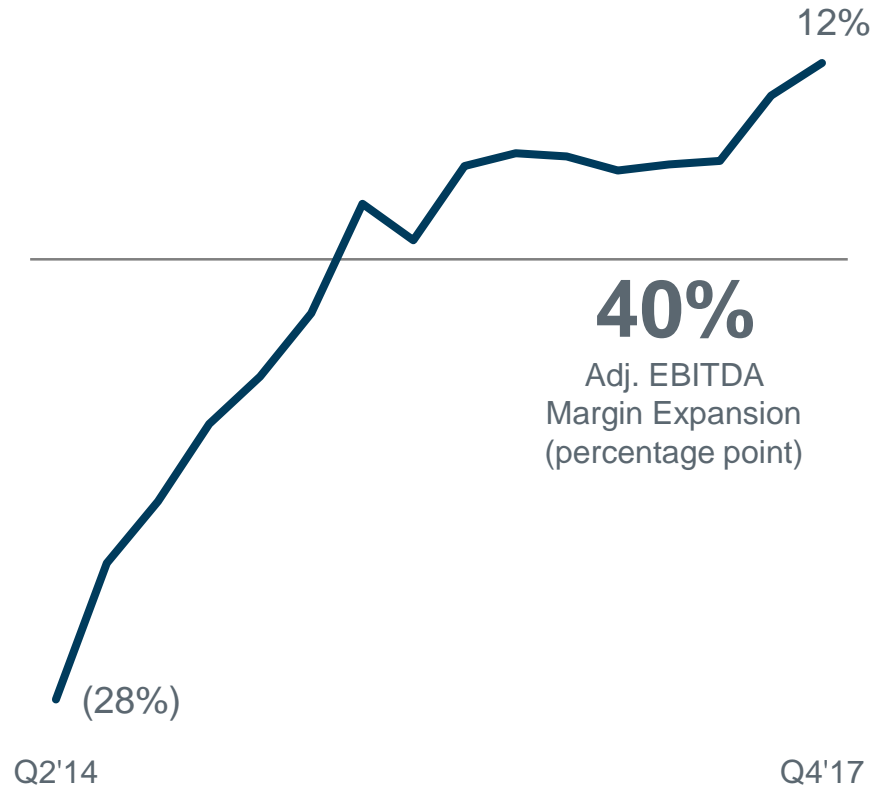
# Leader in Cloud Software for Contact Centers



## Annual Revenue (\$M)



## Adj. EBITDA Margin Since IPO



**100%**

Cloud

**100%**

Organic

**74%**

Enterprise  
(LTM)

**37%**

Enterprise Subscription  
YoY Growth (LTM)

**\$640K**

Avg. Enterprise  
Deal Size (2017)

Note: 2018 (G) represents the midpoint of revenue guidance disclosed on 2/21/18. Reader shall not construe presentation of this information after 2/21/18 as an update or reaffirmation of such guidance. LTM metrics as of 12/31/17

A light gray, semi-transparent world map is centered in the background of the slide. The map shows the outlines of continents and countries.

**North America**

~ 6.4M agents

**+**

**International**

~ 9.4M agents

**\$24B Global Addressable Market**

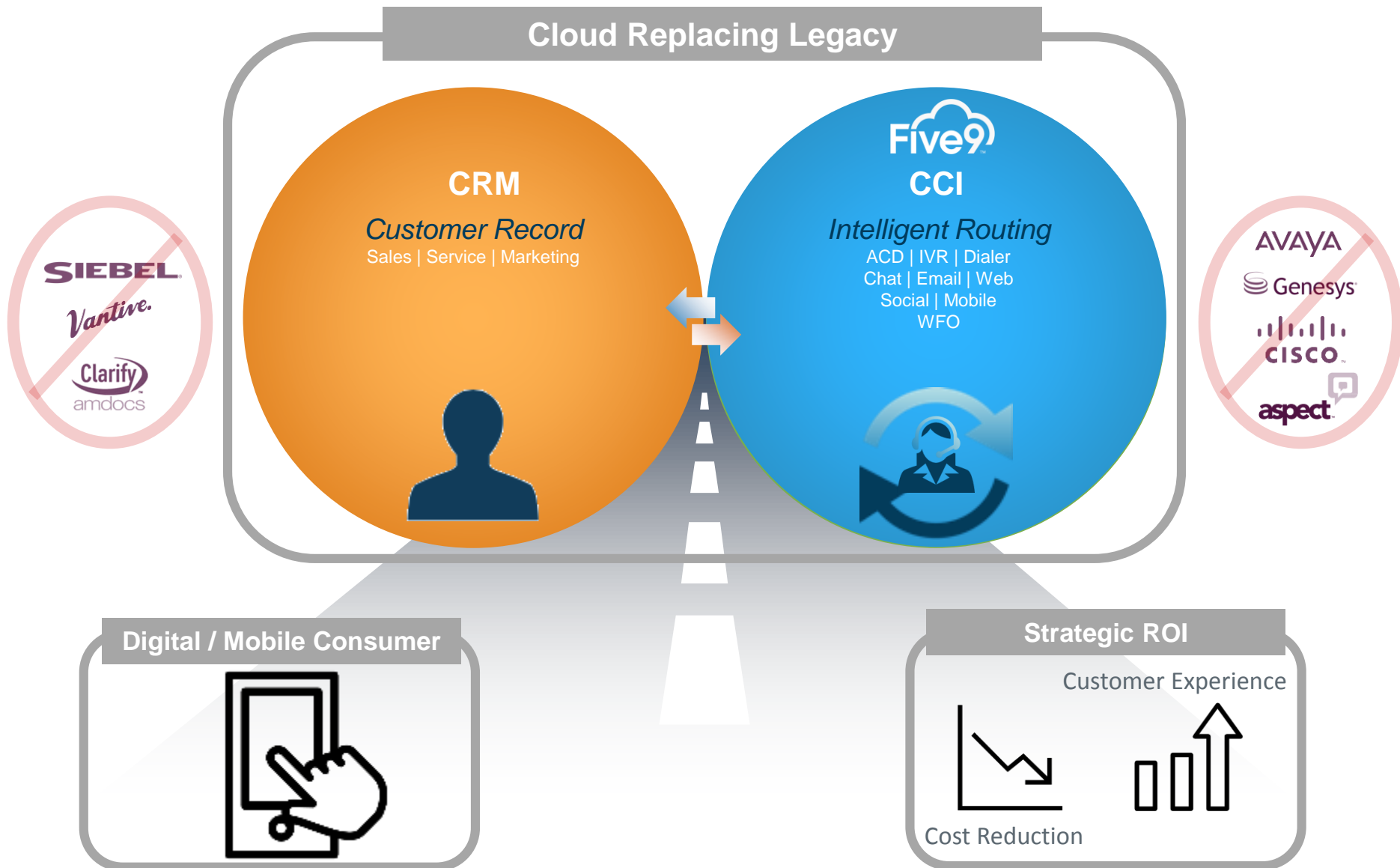
**Underpenetrated**

~10-15% Cloud\*

**Disrupting**

Legacy Vendors

# Modernization is Accelerating



"CRM": Customer Relationship Management

"CCI": Contact Center Infrastructure

# Gartner Magic Quadrant 2017

## Contact Center as a Service, North America



**Gartner**

**Five9 Named a Leader** in the 2017 Gartner Magic Quadrant for Contact Center as a Service, North America

**Five9 is Positioned the Highest for Ability to Execute, for the 3<sup>rd</sup> year in a row**



Gartner, Magic Quadrant for Contact Center as a Service, North America, Drew Kraus, Steve Blood, Daniel O'Connell, Simon Harrison, 18 October 2017

This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Five9

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# Why Enterprise Customers Choose Five9



- **Full Feature Set:** ACD, IVR, dialer, inbound, outbound, blending, omni-channel, WFO, reporting, APIs...
- **Superior User Experience / Customer Experience**
- **Innovation:** Customer journey, analytics, mobile...
- **Deepest CRM Integrations:** Salesforce, Oracle, Zendesk, Microsoft, ServiceNow...



## End-to-End Solution



## Five9 TRUST Platform

- **Reliable:** 99.99%+ uptime
- **Secure 8 Layer Approach:** Security zones, IPS / IDS, CSA
- **Compliant:** PCI DSS, HIPAA, BAA, CPNI
- **Scalable:** 3B+ customer interactions annually
- **End-to-End Network Connectivity:** Tier 1 carrier redundancy, MPLS Agent Connect, high QOS

- **Our People:** Recruit and retain top talent with a customer-first attitude
- **Chemistry:** “Whatever it takes mentality”, teamwork and communication
- **KPIs:** Cross-functional metrics focused on customer success



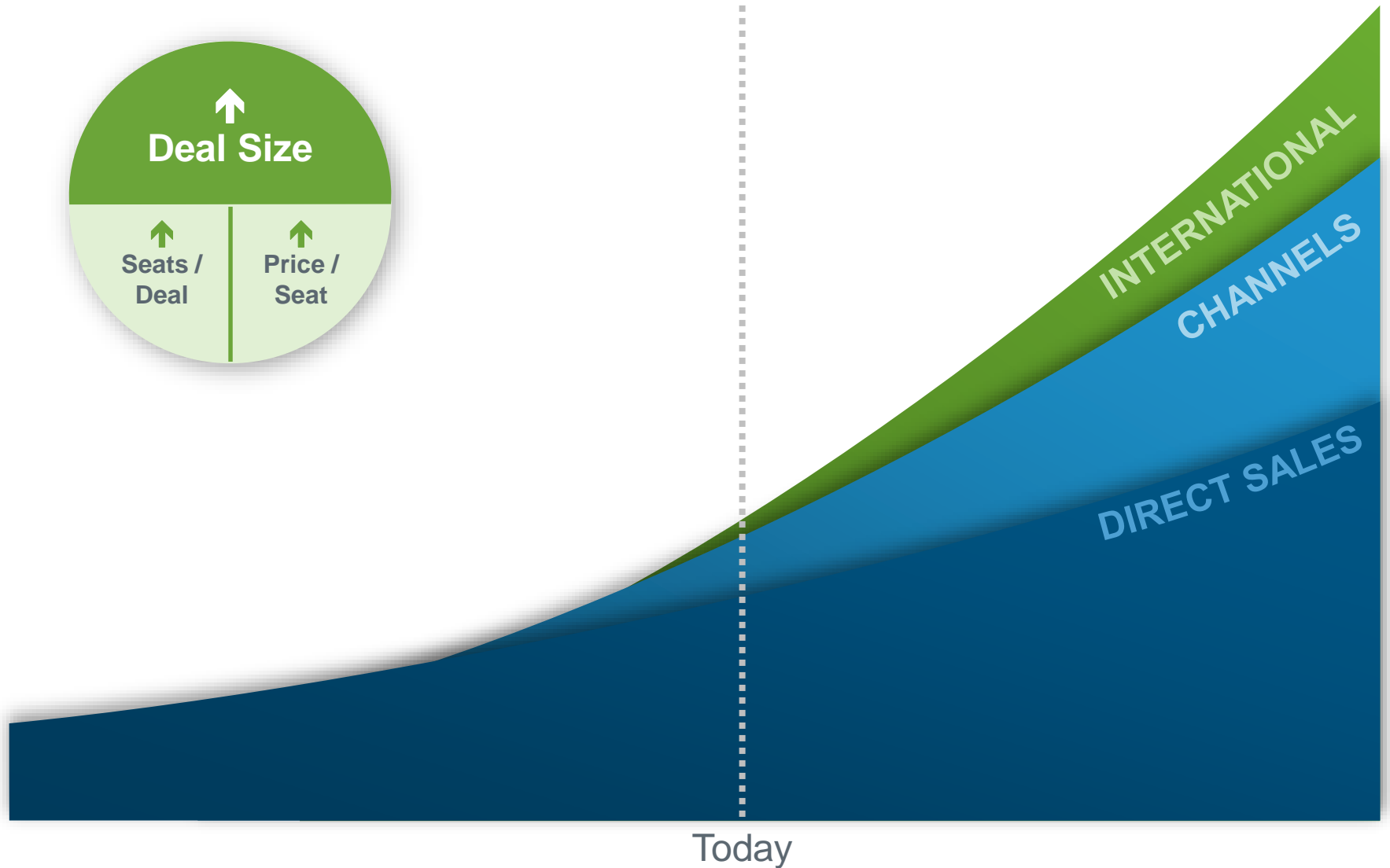
## Customer-First Culture



## Implementation & Support

- **High-Touch / On-Site**
- **Detailed Discovery**
- **Design & Testing**
- **Training & Optimization**
- **Premium Support:** Ongoing dedicated TAM

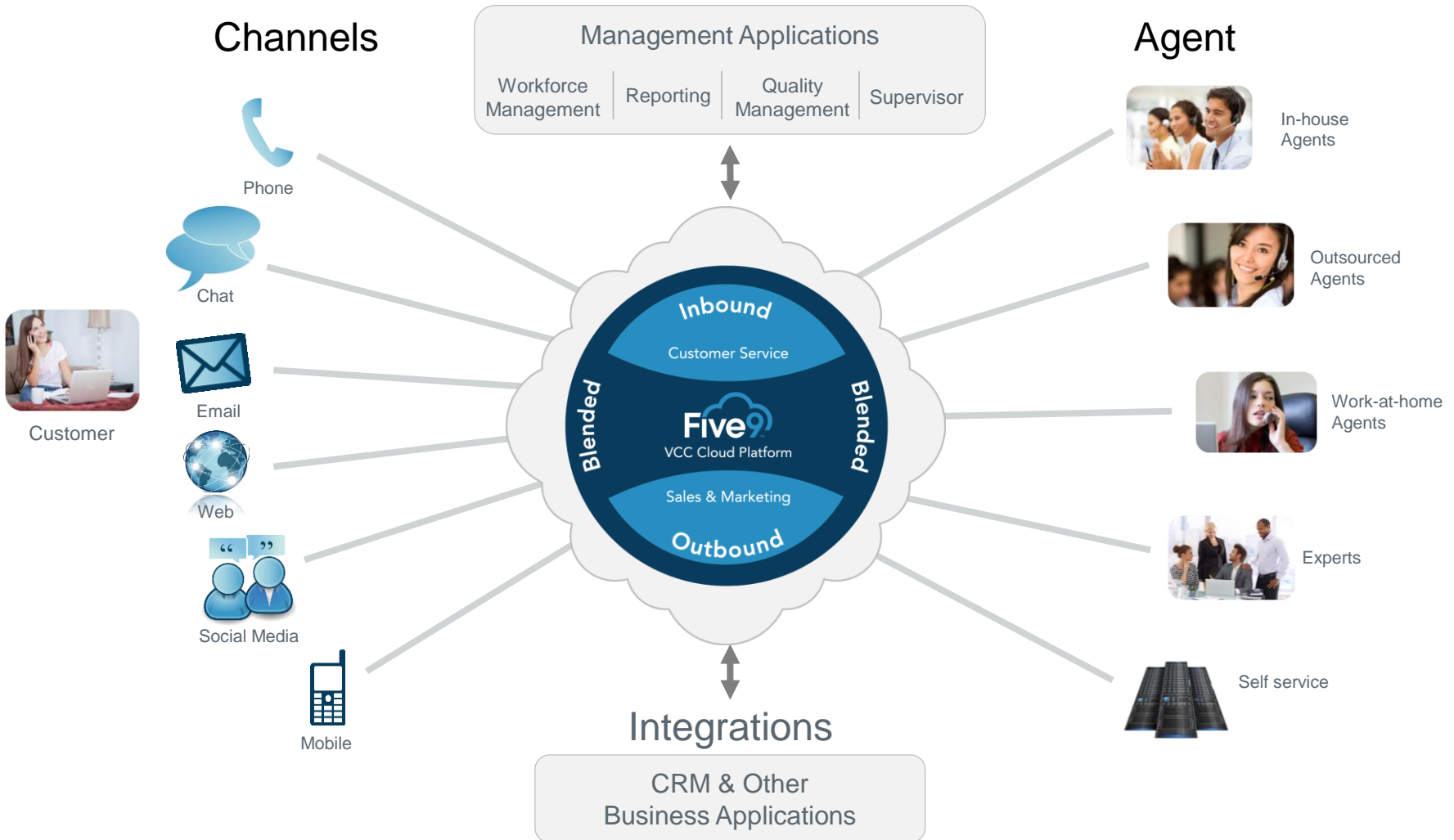
# Multiple Layers of Bookings Growth

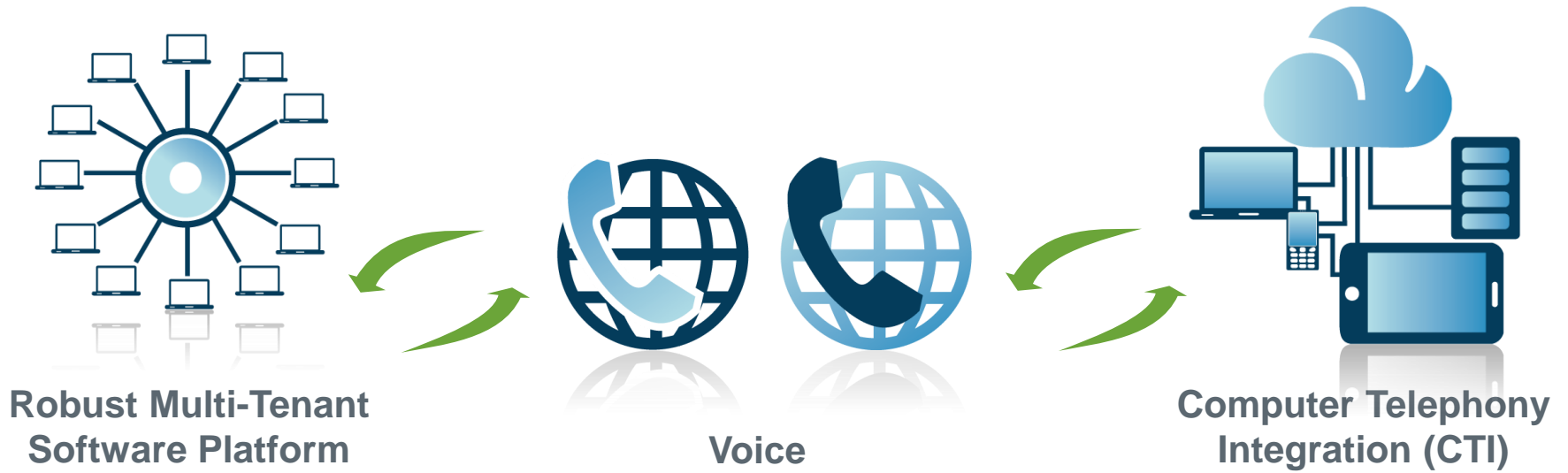




# Five9's Comprehensive Solution


















































*Drives Customer Satisfaction and Agent Productivity*



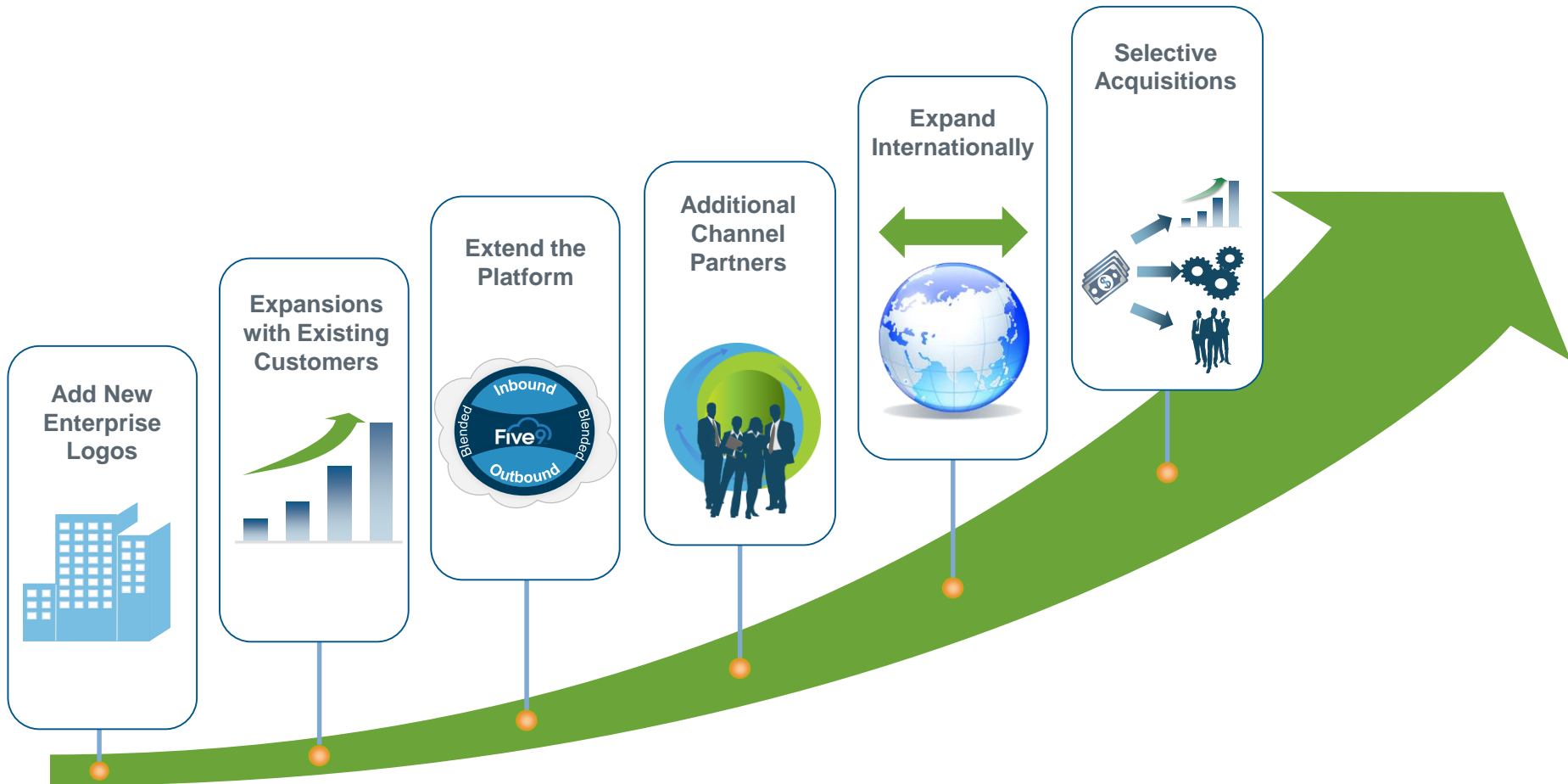


# Vibrant Partner Ecosystem



CRM	Systems Integrator	WFO / UC / Technology	ISV	Master Agents / Resellers
       	          	         	         	         

# Multiple Vectors for Long-Term Growth



# Leadership Team



**Mike Burkland**

*Executive Chairman*



**Barry Zwarenstein**

*Interim CEO and CFO*



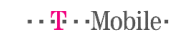
**Dan Burkland**

*President*



**Gaurav Passi**

*EVP, Products*



**Scott Welch**

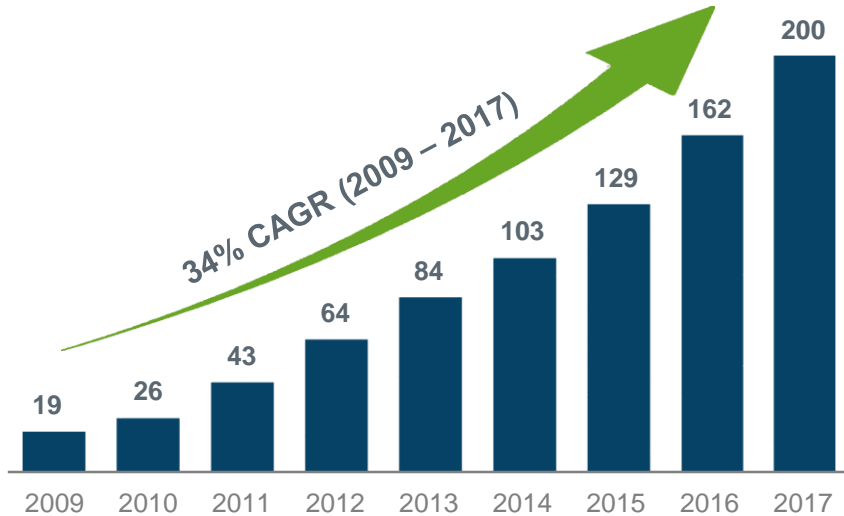
*EVP, Cloud Operations and Platform Engineering*



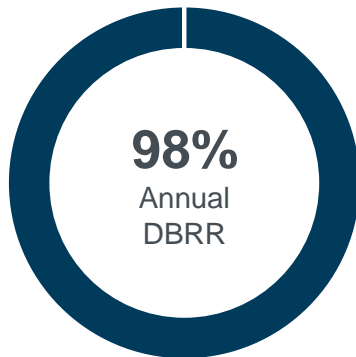
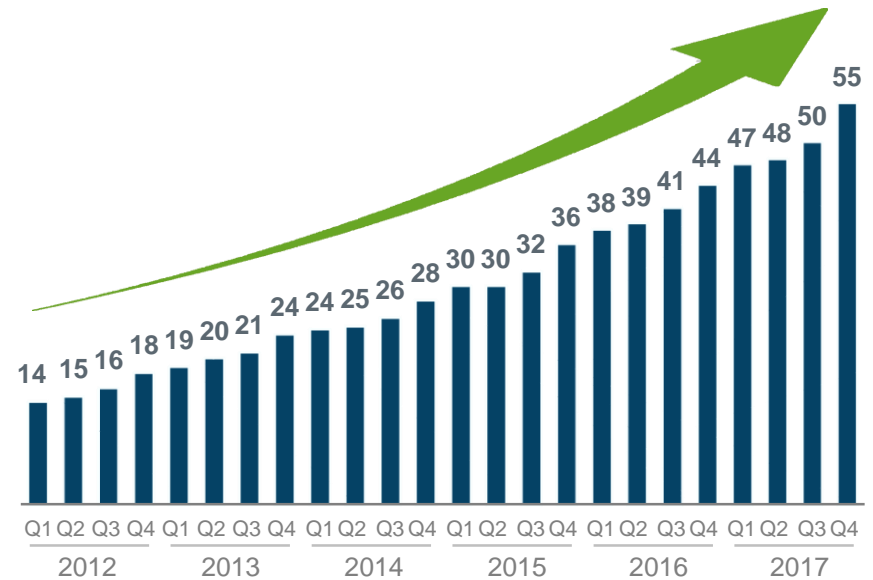
# Strong, Consistent Revenue Growth



## Annual Revenue (\$M)



## Quarterly Revenue (\$M)



**High Retention**



**High Visibility**



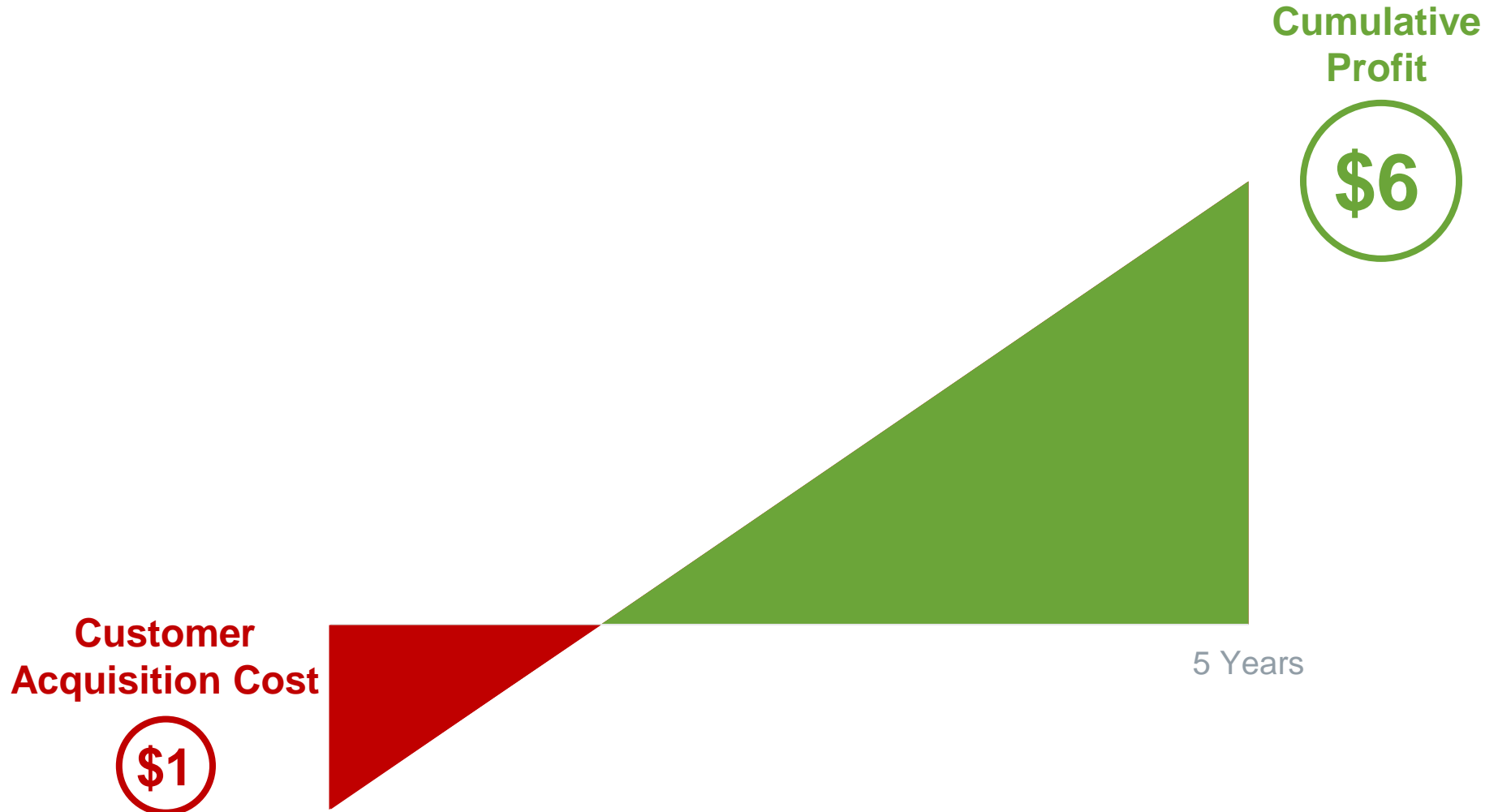
**No Concentration**

Note: Annual DBRR, recurring revenue and client concentration as of Q4 2017

# Enterprise is Highly Profitable



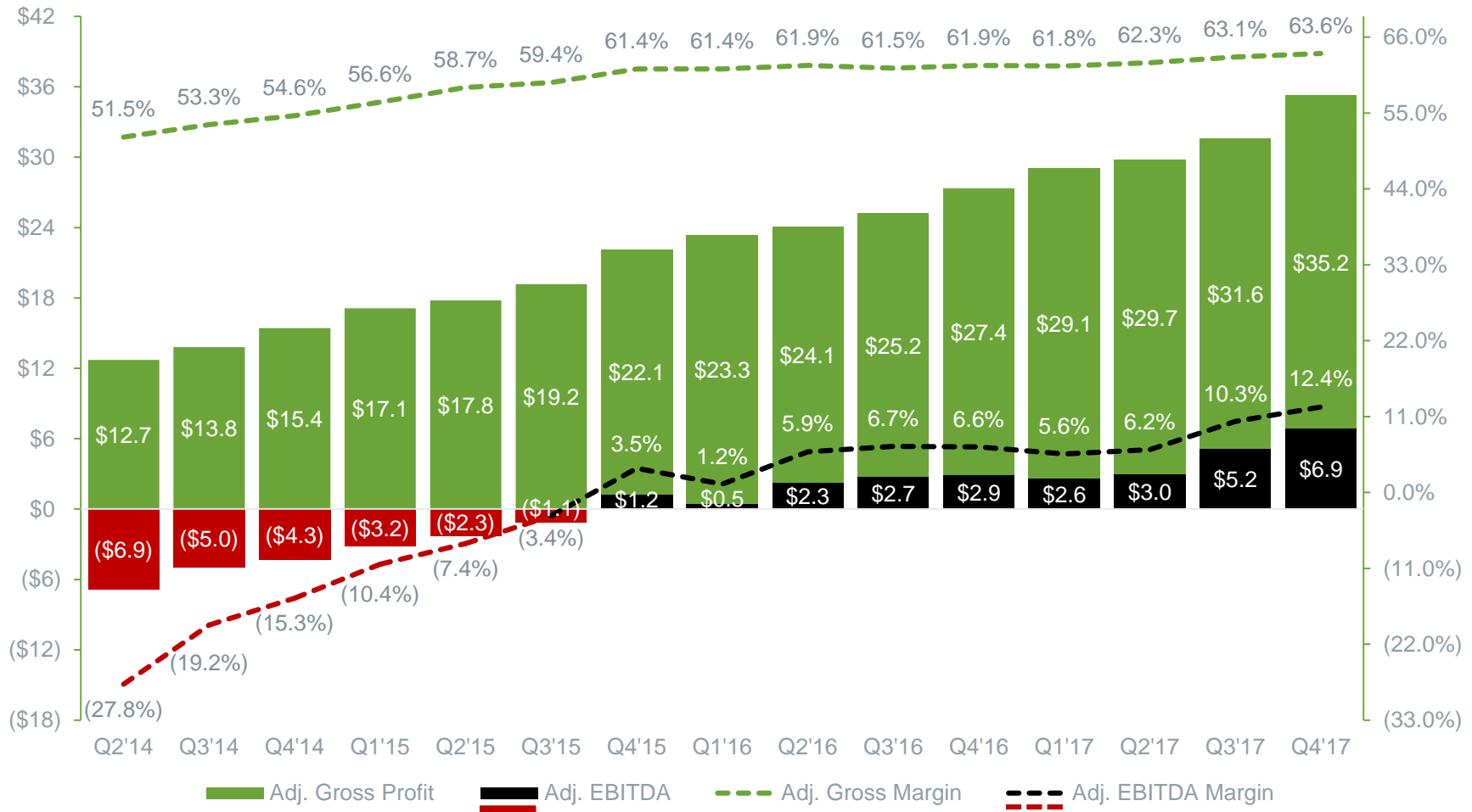
## Strong Unit Economics



# Scaling to Intermediate-Term 22%+ Adj. EBITDA Target (22%+ based on ASC 606)



## Adjusted Gross Margin and EBITDA Margin Expansion (\$M) (Adjusted EBITDA Dollars and Margins through Q4'17 based on ASC 605)

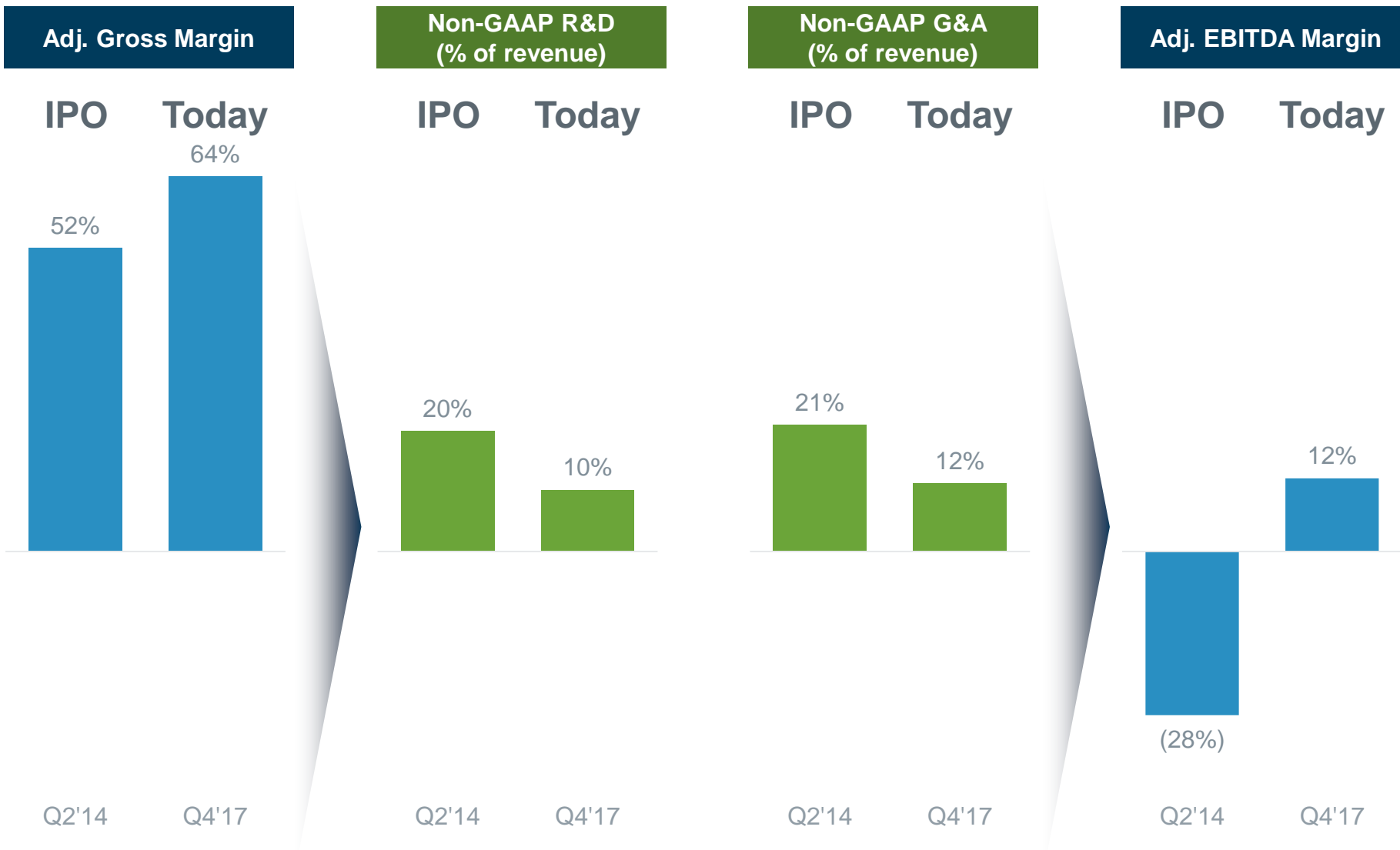


Note: Non-GAAP excludes depreciation, intangibles amortization, stock-based compensation and unusual transactions; Intermediate-term adjusted EBITDA target based on Accounting Standards Codification (ASC) 606; Historical results based on Accounting Standards Codification (ASC) 605



# Margin Expansion and Operating Leverage

## Non-GAAP



Note: Non-GAAP metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual transactions; See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure

## Revenue

- No material difference
- Subscription and related usage revenue recognition largely unchanged

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## Non-GAAP Net Income

- Significant portion of commission expense to be capitalized
- Estimated \$5 to \$7 million higher 2017 non-GAAP net income

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## Cash Flow

- No impact on cash flow
-

# Intermediate and Long-Term Operating Model

## Non-GAAP



### Based on ASC 605

% of Revenue	2014	2015	2016	2017	Q4'17
Adj. Gross Margin	53%	59%	62%	63%	64%
S&M	35%	31%	31%	31%	29%
R&D	19%	16%	13%	12%	10%
G&A	21%	16%	13%	11%	12%
Adj. EBITDA	(22%)	(4%)	5%	9%	12%

### Based on ASC 606

Intermediate-Term Model		Long-Term Model
65% – 70%	Subscription / PS margin expansion and increasing subscription mix	70%+
26% – 30%	Continue to invest in GTM in line with revenue growth	26% – 30%
28% – 32%	<i>← -- Previously under ASC 605 -- →</i>	28% – 32%
9% – 11%	Investment in incremental R&D resources	8% – 10%
6% – 8%	Economies of scale	5% – 7%
22%+		27%+
20%+	<i>← -- Previously under ASC 605 -- →</i>	25%+

Note: Non-GAAP metrics exclude depreciation, intangibles amortization, stock-based compensation and unusual transactions; See appendix for reconciliation of non-GAAP measures to most comparable GAAP measure

# Balance Sheet



\$ in Millions	Quarter Ended	
	December 31, 2017	September 30, 2017
Cash and cash equivalents	\$68.9	\$63.4
Working capital	53.3	46.1
Total assets	128.2	118.7
Total capital leases	13.8	12.9
Total debt	32.9	33.1
Total stockholders' equity	\$46.8	\$37.8

# Investment Highlights



Largest 100% Cloud Contact Center Provider

~\$220M Revenue Run Rate (Q4'17)

Disrupting Large Market

\$24B TAM

Strong Revenue Growth

37% Growth in LTM Enterprise Subscription Revenue

Marching to Intermediate-Term  
22%+ Adjusted EBITDA (ASC 606)

Powerful Business Model /  
Excellent Unit Economics

Integrated Platform

Software, Telephony, CTI

Vibrant Partner Ecosystem

>55% of Enterprise Deal Flow  
Influenced by Channels

Proven Leadership Team

Ranked #1 on Ability to Execute

# Appendix

# GAAP to Adjusted Gross Margin Reconciliation



% of Revenue	Quarter Ended											
	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
GAAP gross margin	51.2%	52.9%	54.1%	56.6%	56.3%	56.9%	56.6%	64.3%	57.5%	57.5%	59.1%	59.6%
Depreciation & amortization	4.8%	5.1%	4.6%	4.1%	4.4%	4.2%	4.1%	3.6%	3.4%	3.6%	2.8%	2.9%
Stock-based compensation	0.6%	0.7%	0.7%	0.6%	0.7%	0.8%	0.9%	1.0%	0.9%	1.2%	1.2%	1.1%
Reversal of accrued federal fees	—	—	—	—	—	—	—	(7.0%)	—	—	—	—
Adjusted gross margin	56.6%	58.7%	59.4%	61.4%	61.4%	61.9%	61.5%	61.9%	61.8%	62.3%	63.1%	63.6%

# GAAP Net Income (Loss) to Adjusted EBITDA Reconciliation

## Q4'17 and Full Year 2017



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
GAAP net income (loss)	\$ (631)	\$ 409	\$ (8,969)	\$ (11,860)
Non-GAAP adjustments:				
Depreciation and amortization	2,068	2,086	8,314	8,390
Stock-based compensation	4,640	2,716	15,343	9,643
Extinguishment of debt	—	—	—	1,026
Interest expense	836	869	3,471	4,226
Interest income and other	(164)	(54)	(490)	13
Legal settlement	—	—	1,700	—
Legal and indemnification fees related to settlement	—	—	135	—
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	(2,133)	—
Reversal of accrued federal fees (COR)	—	(3,114)	—	(3,114)
Provision for (benefit from) income taxes	126	(14)	268	54
Adjusted EBITDA	\$ 6,875	\$ 2,898	\$ 17,639	\$ 8,378



# GAAP to Non-GAAP Operating Income (Loss) Reconciliation

## Q4'17 and Full Year 2017



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Income (loss) from operations	\$ 167	\$ 1,210	\$ (5,720)	\$ (6,542)
Non-GAAP adjustments:				
Stock-based compensation	4,640	2,716	15,343	9,643
Intangibles amortization	116	117	465	503
Legal settlement	—	—	1,700	—
Legal and indemnification fees related to settlement	—	—	135	—
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	(2,133)	—
Reversal of accrued federal fees (COR)	—	(3,114)	—	(3,114)
Non-GAAP operating income	<u>\$ 4,923</u>	<u>\$ 929</u>	<u>\$ 9,790</u>	<u>\$ 490</u>

# GAAP to Non-GAAP Cost of Revenue and Operating Expense Reconciliation



\$ in Thousands	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
<b>GAAP COR</b>	\$14,778	\$14,270	\$14,812	\$15,635	\$16,610	\$16,764	\$17,790	\$15,770	\$19,971	\$20,273	\$20,497	\$22,363
<i>% of revenue</i>	48.8%	47.1%	45.9%	43.4%	43.7%	43.1%	43.4%	35.7%	42.5%	42.5%	40.9%	40.4%
Depreciation & amortization	(1,439)	(1,558)	(1,470)	(1,483)	(1,680)	(1,616)	(1,668)	(1,608)	(1,576)	(1,716)	(1,397)	(1,611)
Stock-based compensation	(188)	(218)	(233)	(227)	(265)	(329)	(357)	(424)	(434)	(575)	(599)	(594)
Reversal of accrued federal fees	—	—	—	—	—	—	—	3,114	—	—	—	—
<b>Non-GAAP COR</b>	\$13,151	\$12,494	\$13,109	\$13,925	\$14,665	\$14,819	\$15,765	\$16,852	\$17,961	\$17,982	\$18,501	\$20,158
<i>% of revenue</i>	43.4%	41.3%	40.6%	38.6%	38.6%	38.1%	38.5%	38.1%	38.2%	37.7%	36.9%	36.4%
<b>GAAP R&amp;D</b>	\$6,038	\$5,568	\$5,473	\$5,580	\$5,802	\$5,799	\$6,041	\$6,236	\$6,847	\$6,836	\$6,689	\$6,748
<i>% of revenue</i>	19.9%	18.4%	17.0%	15.5%	15.3%	14.9%	14.7%	14.1%	14.6%	14.3%	13.4%	12.2%
Depreciation & amortization	(87)	(102)	(126)	(140)	(148)	(161)	(204)	(224)	(206)	(237)	(182)	(170)
Stock-based compensation	(574)	(340)	(475)	(401)	(435)	(528)	(547)	(549)	(637)	(801)	(797)	(807)
<b>Non-GAAP R&amp;D</b>	\$5,377	\$5,126	\$4,872	\$5,039	\$5,219	\$5,110	\$5,290	\$5,463	\$6,004	\$5,798	\$5,710	\$5,771
<i>% of revenue</i>	17.8%	16.9%	15.1%	14.0%	13.7%	13.1%	12.9%	12.4%	12.8%	12.1%	11.4%	10.4%
<b>GAAP S&amp;M</b>	\$9,931	\$10,594	\$10,797	\$10,720	\$12,706	\$12,637	\$12,925	\$14,480	\$15,778	\$16,932	\$16,502	\$17,358
<i>% of revenue</i>	32.8%	35.0%	33.4%	29.8%	33.4%	32.5%	31.5%	32.8%	33.6%	35.5%	33.0%	31.3%
Depreciation & amortization	(49)	(51)	(52)	(54)	(53)	(54)	(56)	(58)	(30)	(30)	(30)	(30)
Stock-based compensation	(524)	(458)	(448)	(370)	(434)	(544)	(626)	(759)	(928)	(1,224)	(1,084)	(1,128)
<b>Non-GAAP S&amp;M</b>	\$9,358	\$10,085	\$10,297	\$10,296	\$12,219	\$12,039	\$12,243	\$13,663	\$14,820	\$15,678	\$15,388	\$16,200
<i>% of revenue</i>	30.9%	33.3%	31.9%	28.6%	32.1%	31.0%	29.9%	30.9%	31.5%	32.8%	30.7%	29.2%
<b>GAAP G&amp;A</b>	\$7,275	\$6,027	\$6,087	\$6,433	\$6,536	\$5,882	\$6,143	\$6,511	\$8,860	\$6,845	\$4,679	\$8,767
<i>% of revenue</i>	24.0%	19.9%	18.9%	17.9%	17.2%	15.1%	15.0%	14.7%	18.8%	14.3%	9.3%	15.8%
Depreciation & amortization	(200)	(199)	(192)	(186)	(222)	(229)	(212)	(196)	(283)	(287)	(272)	(257)
Stock-based compensation	(949)	(814)	(789)	(722)	(860)	(1,013)	(989)	(984)	(1,130)	(1,254)	(1,240)	(2,111)
Out of period adjustment for sales tax liability (G&A)	(575)	(190)	—	—	—	—	—	—	—	—	—	—
Legal settlement	—	—	—	—	—	—	—	—	(1,700)	—	—	—
Legal and indemnification fees related to settlement	—	—	—	—	—	—	—	—	(135)	—	—	—
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	—	—	—	—	—	—	—	—	2,133	—
<b>Non-GAAP G&amp;A</b>	\$5,551	\$4,824	\$5,106	\$5,525	\$5,454	\$4,640	\$4,942	\$5,331	\$5,612	\$5,304	\$5,300	\$6,399
<i>% of revenue</i>	18.3%	15.9%	15.8%	15.3%	14.3%	11.9%	12.1%	12.1%	11.9%	11.1%	10.6%	11.5%

# GAAP to Non-GAAP Net Income (Loss) Reconciliation

## Q4'17 and Full Year 2017



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
GAAP net income (loss)	\$ (631)	\$ 409	\$ (8,969)	\$ (11,860)
Non-GAAP adjustments:				
Stock-based compensation	4,640	2,716	15,343	9,643
Intangibles amortization	116	117	465	503
Amortization of debt discount and issuance costs	20	20	80	241
Extinguishment of debt	—	—	—	1,026
Legal settlement	—	—	1,700	—
Legal and indemnification fees related to settlement	—	—	135	—
Reversal of interest and penalties on accrued federal fees (G&A)	—	—	(2,133)	—
Reversal of accrued federal fees (COR)	—	(3,114)	—	(3,114)
Non-cash adjustment on investment	(133)	—	(366)	—
Non-GAAP net income (loss)	<u>\$ 4,012</u>	<u>\$ 148</u>	<u>\$ 6,255</u>	<u>\$ (3,561)</u>
GAAP net income (loss) per share:				
Basic	<u>\$ (0.01)</u>	<u>\$ 0.01</u>	<u>\$ (0.16)</u>	<u>\$ (0.23)</u>
Diluted	<u>\$ (0.01)</u>	<u>\$ 0.01</u>	<u>\$ (0.16)</u>	<u>\$ (0.23)</u>
Non-GAAP net income (loss) per share:				
Basic	<u>\$ 0.07</u>	<u>\$ 0.00</u>	<u>\$ 0.11</u>	<u>\$ (0.07)</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.00</u>	<u>\$ 0.11</u>	<u>\$ (0.07)</u>
Shares used in computing GAAP net income (loss) per share:				
Basic	<u>56,034</u>	<u>53,126</u>	<u>54,946</u>	<u>52,342</u>
Diluted	<u>56,034</u>	<u>56,633</u>	<u>54,946</u>	<u>52,342</u>
Shares used in computing non-GAAP net income (loss) per share:				
Basic	<u>56,034</u>	<u>53,126</u>	<u>54,946</u>	<u>52,342</u>
Diluted	<u>59,905</u>	<u>56,633</u>	<u>59,073</u>	<u>52,342</u>

# Summary of Stock-Based Compensation, Depreciation and Intangibles Amortization



## Three Months Ended

	December 31, 2017			December 31, 2016		
	Stock-Based Compensation	Depreciation	Intangibles Amortization	Stock-Based Compensation	Depreciation	Intangibles Amortization
Cost of revenue	\$ 594	\$ 1,523	\$ 88	\$ 424	\$ 1,521	\$ 87
Research and development	807	170	—	549	224	—
Sales and marketing	1,128	2	28	759	29	29
General and administrative	2,111	257	—	984	195	1
Total	<u>\$ 4,640</u>	<u>\$ 1,952</u>	<u>\$ 116</u>	<u>\$ 2,716</u>	<u>\$ 1,969</u>	<u>\$ 117</u>

## Twelve Months Ended

	December 31, 2017			December 31, 2016		
	Stock-Based Compensation	Depreciation	Intangibles Amortization	Stock-Based Compensation	Depreciation	Intangibles Amortization
Cost of revenue	\$ 2,202	\$ 5,949	\$ 351	\$ 1,375	\$ 6,221	\$ 352
Research and development	3,042	795	—	2,059	737	—
Sales and marketing	4,364	6	114	2,363	107	114
General and administrative	5,735	1,099	—	3,846	822	37
Total	<u>\$ 15,343</u>	<u>\$ 7,849</u>	<u>\$ 465</u>	<u>\$ 9,643</u>	<u>\$ 7,887</u>	<u>\$ 503</u>

# GAAP to Non-GAAP Net Income (Loss) Reconciliation

## Guidance (based on ASC 606)



	Three Months Ending		Year Ending	
	March 31, 2018		December 31, 2018	
	Low	High	Low	High
GAAP net loss	\$ (4,476)	\$ (3,476)	\$ (13,398)	\$ (10,398)
Non-GAAP adjustments:				
Stock-based compensation	5,640	5,640	25,452	25,452
Intangibles amortization	116	116	465	465
Amortization of debt discount and issuance costs	20	20	81	81
Non-GAAP net income	<u>\$ 1,300</u>	<u>\$ 2,300</u>	<u>\$ 12,600</u>	<u>\$ 15,600</u>
GAAP net loss per share, basic and diluted	<u>\$ (0.08)</u>	<u>\$ (0.06)</u>	<u>\$ (0.23)</u>	<u>\$ (0.18)</u>
Non-GAAP net income per share:				
Basic	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.22</u>	<u>\$ 0.27</u>
Diluted	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.20</u>	<u>\$ 0.25</u>
Shares used in computing GAAP net loss per share and non-GAAP net income per share:				
Basic	<u>57,000</u>	<u>57,000</u>	<u>58,500</u>	<u>58,500</u>
Diluted	<u>61,500</u>	<u>61,500</u>	<u>63,000</u>	<u>63,000</u>

Note: Represents guidance under Accounting Standards Codification (ASC) 606, which reflects an increase to GAAP and non-GAAP net income of approximately \$6.0M in 2018 (based on the midpoint of a \$5.0 to \$7.0M range) and approximately \$1.0M in Q1'18 (based on the midpoint of a \$0.5 to \$1.5M range). Represents guidance disclosed on 2/21/18. Reader shall not construe presentation of this information after 2/21/18 as an update or reaffirmation of such guidance

# Capital Expenditure and Free Cash Flow



\$ in Thousands	Q1'16	Q2'16	Q3'16	Q4'16	12 mo ended 12/31/16	Q1'17	Q2'17	Q3'17	Q4'17	12 mo ended 12/31/17
<b>Net cash provided by operating activities</b> <i>(Refer to cash flows from operating activities in cash flow statement)</i>	\$52	\$2,205	\$1,747	\$2,834	\$6,838	\$159	\$84	\$7,983	\$2,880	\$11,106
<b>Capital expenditure</b>										
Purchases of property and equipment <i>(Refer to cash flows from investing activities in cash flow statement)</i>	252	316	405	158	1,131	514	664	631	841	2,650
Equipment obtained under capital lease <i>(Refer to non-cash investing and financing activities in cash flow statement)</i>	1,307	2,045	2,196	2,660	8,208	2,603	1,409	3,470	2,780	10,262
Equipment purchased and unpaid at period-end										
Beginning balance	151	137	102	13		163	159	51	22	
Ending balance <i>(Refer to non-cash investing and financing activities in cash flow statement)</i>	137	102	13	163	163	159	51	22	145	145
Change in equipment purchased and unpaid during period	(14)	(35)	(90)	150	12	(4)	(108)	(29)	123	(18)
<b>Total capital expenditure</b>	<b>\$1,545</b>	<b>\$2,327</b>	<b>\$2,512</b>	<b>\$2,967</b>	<b>\$9,351</b>	<b>\$3,113</b>	<b>\$1,965</b>	<b>\$4,073</b>	<b>\$3,743</b>	<b>\$12,894</b>
<b>Free cash flow</b> <i>(operating cash flow less capex paid in cash)</i>	<b>(\$200)</b>	<b>\$1,889</b>	<b>\$1,342</b>	<b>\$2,676</b>	<b>\$5,707</b>	<b>(\$355)</b>	<b>(\$580)</b>	<b>\$7,352</b>	<b>\$2,039</b>	<b>\$8,456</b>