Investor Presentation

February 2018

Safe Harbor Slide

Safe Harbor Statement

This presentation contains forward-looking statements that involve risks and uncertainties, including statements regarding MobileIron's revenue and other GAAP and non-GAAP financial metrics for the company's third quarter in 2015 and other statements regarding trends in the company's business, including statements regarding MobileIron's GAAP and non-GAAP revenue and operating expense targets, growth in our customer base, increased customer adoption, and expected benefits from new product offerings and MobileIron's partner ecosystem. There are a significant number of factors that could cause actual results to differ materially from statements made in this presentation, including MobileIron's limited operating history, quarterly fluctuations in MobileIron's operating results, MobileIron's need to develop new solutions and enhancements to compete in rapidly evolving markets, product defects, competitive pressures, customer adoption, changes by operating system providers and mobile device manufacturers, MobileIron's inability to manage growth, the quality of MobileIron support, MobileIron's reliance on channel partners and development of partner ecosystem.

Additional information on potential factors that could affect MobileIron's financial results is included in the company's SEC filings, including its most recent Form 10-K and Form 10-Q. MobileIron does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Vision

Unlock human potential

Mission

Provide security and apps backbone for modern computing

Strategy

Build scalable, multi-OS architecture with repeatable business model

MobileIron

Large Secular Trend
of Enterprise Security & Mobility

Leadership Position
in the Magic Quadrant

Rapidly Growing Base
with over 12+ million Cumulative seats and 15,000 Cumulative Customers since 2009

Solid Organic Growth
Recurring Revenue Growth 15% YoY

Sales Leverage & Reach
through Global Channels

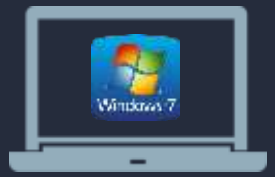
Strong ecosystem
100+ OS, device, security, cloud, network, apps ISVs

Accelerating Business Model
with Compelling Economics & Path to Profitability

Data as of fourth quarter 2017

Two trends power our business

Move to mobile



Enablement

Cloud security

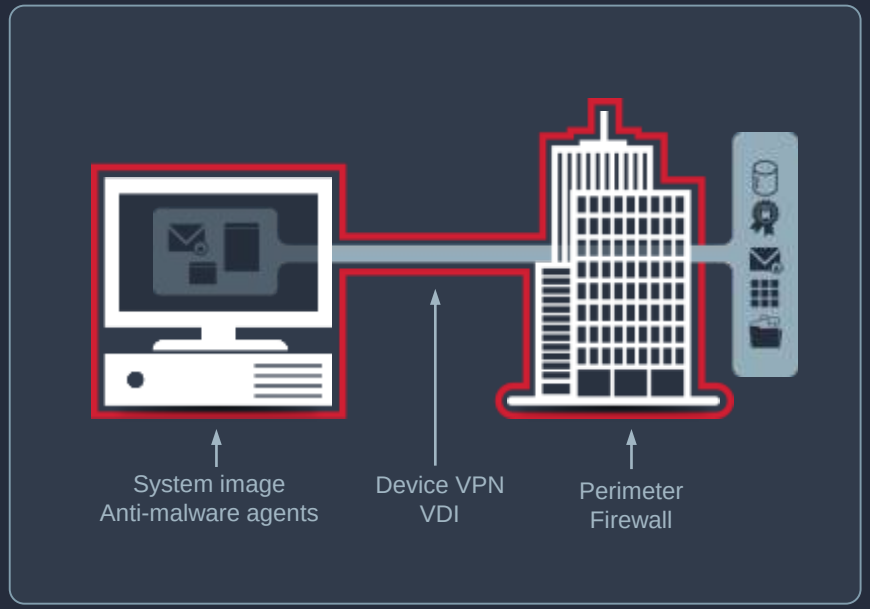
Mobile security

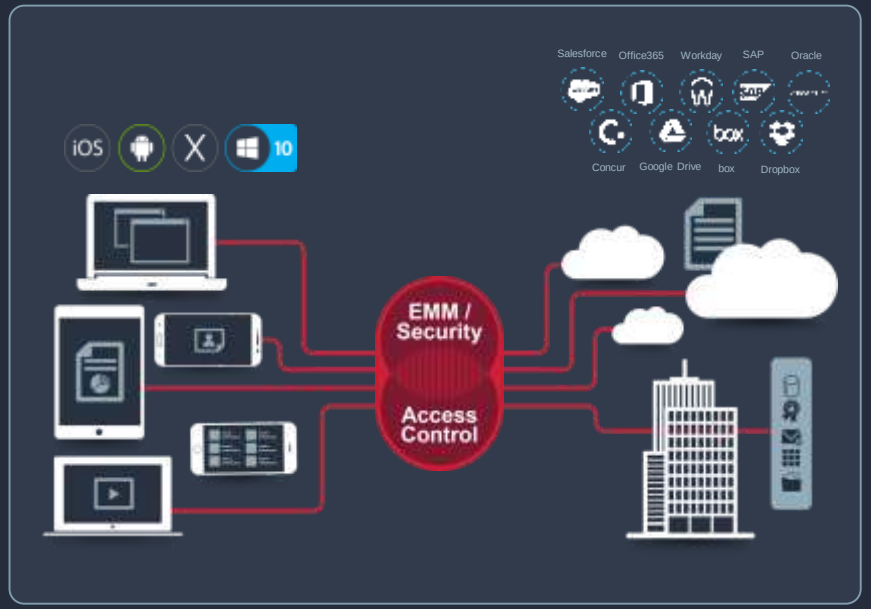
Network security

Intelligence

Move to cloud

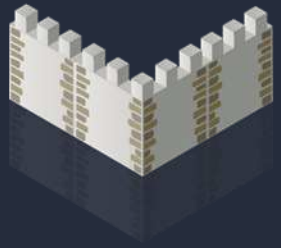
Enterprise Boundary Collapsing





Old: Perimeter Model

Mobile & Cloud Model



Security 1.0

Firewall

Security 2.0

Advanced Firewalls
Unified Threat Management

Security 3.0

Security outside the firewall

Enterprise Information is Everywhere:

In the datacenter

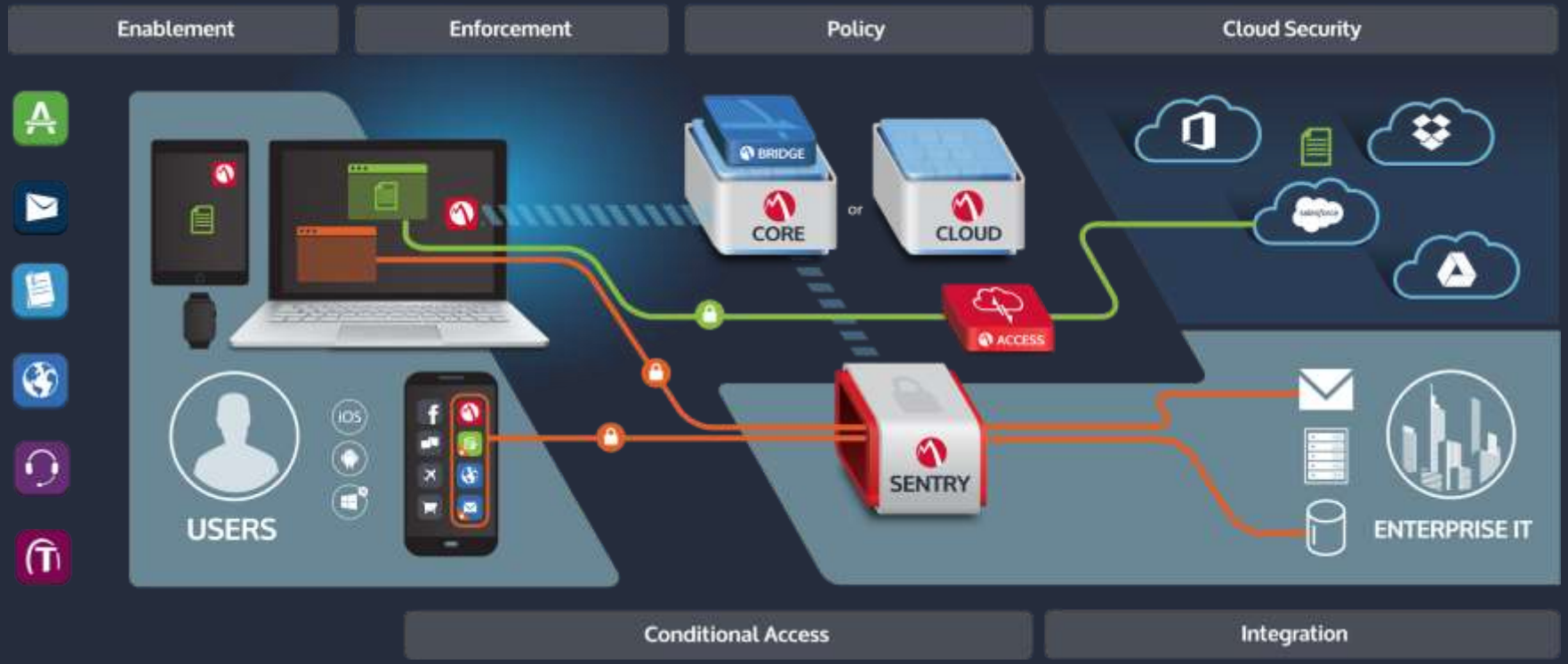
In the cloud

In mobile apps

On mobile devices

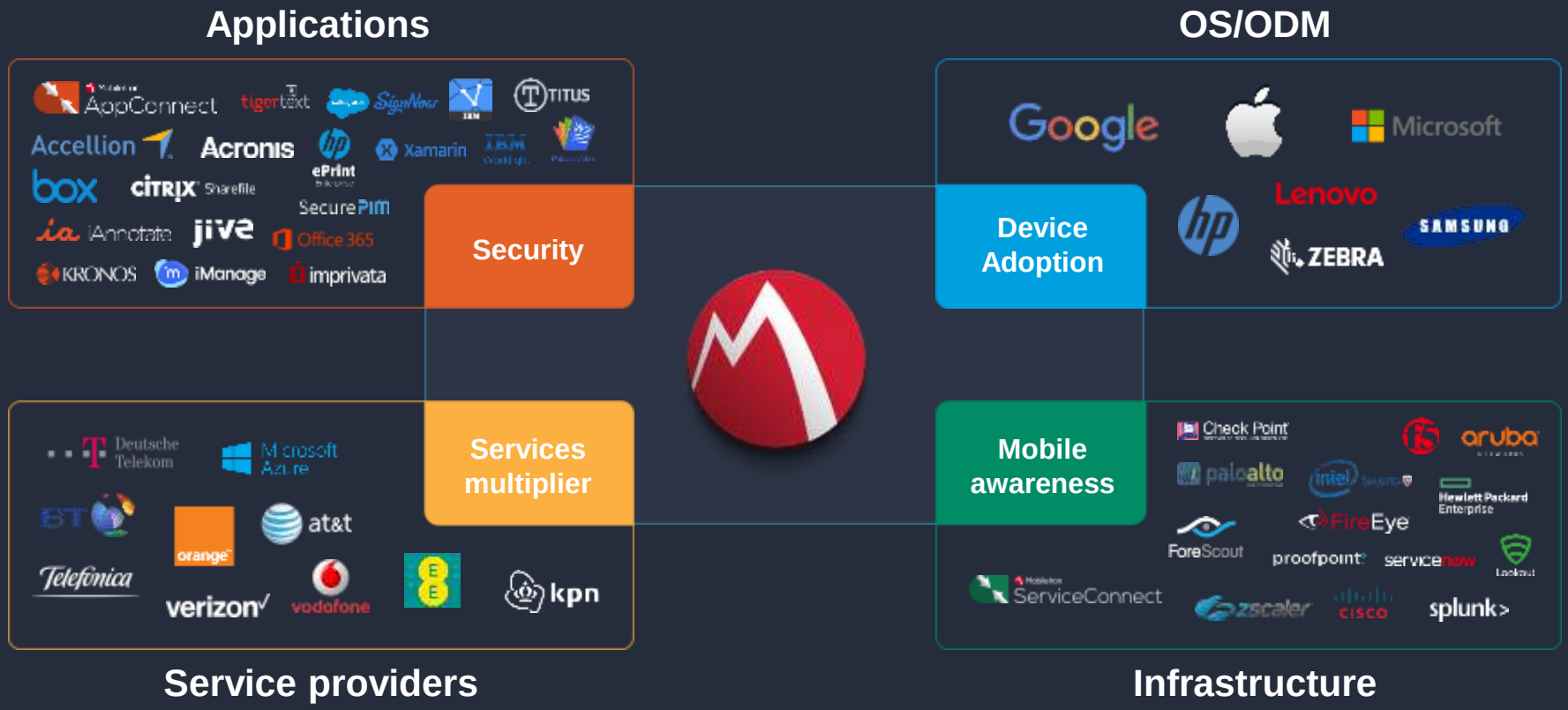
In motion between them

MobileIron end-to-end product architecture



Note: Some features will vary by device and deployment model

Broad, Integrated Ecosystem



Accelerating growth

Grow EMM business: 15% growth

Mobile apps and regulatory requirement

FedRamp
California law
Common Criteria

Increase ASP $ / customer: 10 - 33%

New products

ACCESS BRIDGE MONITOR

IoT

Expand TAM: 560M laptops

Certifications awarded

FedRAMP

Government Cloud

US-EU Privacy Shield

CSfC

NSA Commercial Solutions for Classified

FIPS 140-2

Common Criteria

MDMPP V2

SOC 2 Type II

Why We Win

We secure apps

AppConnect

We secure the network

Sentry

We secure identity

Certs and SSO

Routes to Market

Operators

at&t
swisscom
verizon
Deutsche Telekom
vodafone
BT
orange Business Services
Singtel
kpn
OPTUS
中国电信 CHINA TELECOM
TELUS

VARs

Patriot
shi
softchoice
TRIAD
ePlus Technology
PRESIDIO
OPTIV
Vox Mobile
PaRaBaL
MoreDirect

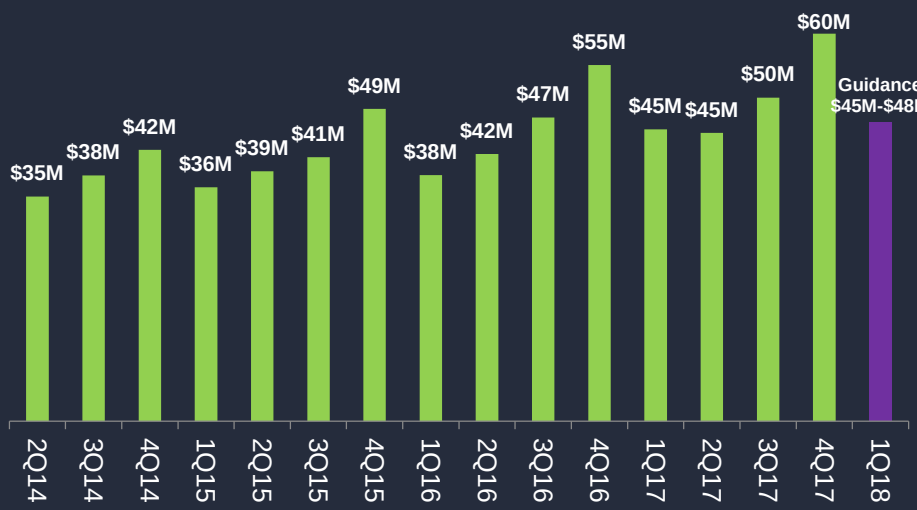
Financial Overview

Sales Model:

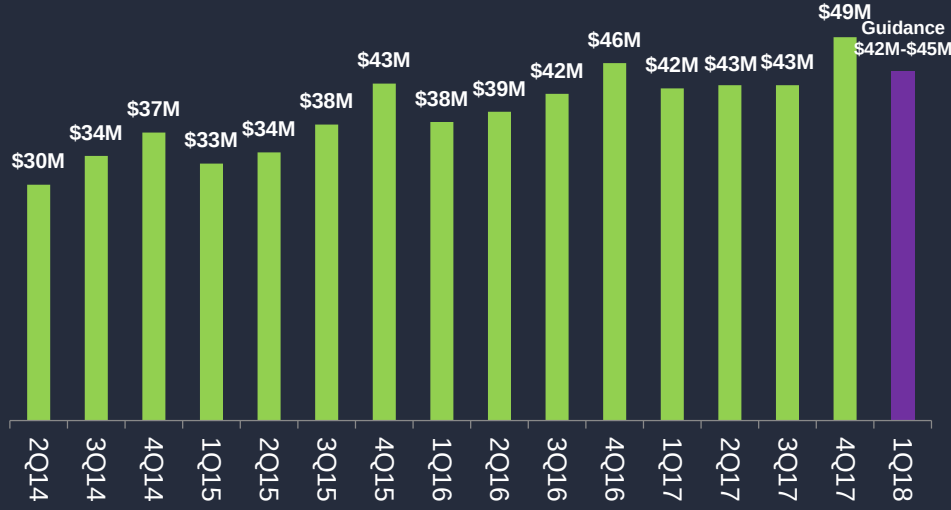
Optimized for Long Term Growth

1) Renew: renewals of subscription and software support agreements on a device basis

Solid Top-Line Growth



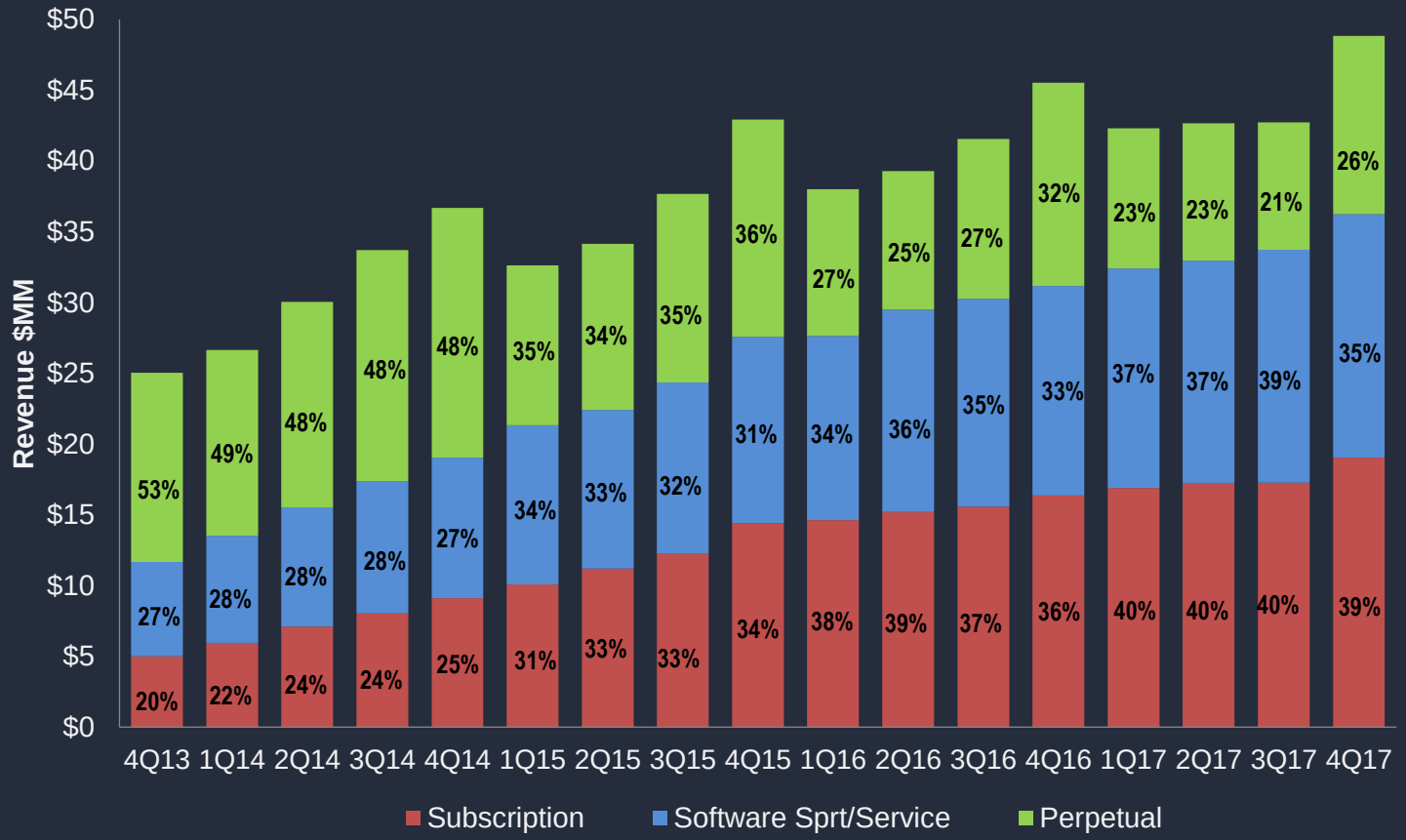
Gross Billings



Non-GAAP Revenue

(excludes VSOE)

Revenue Mix Shifting Towards Subscription



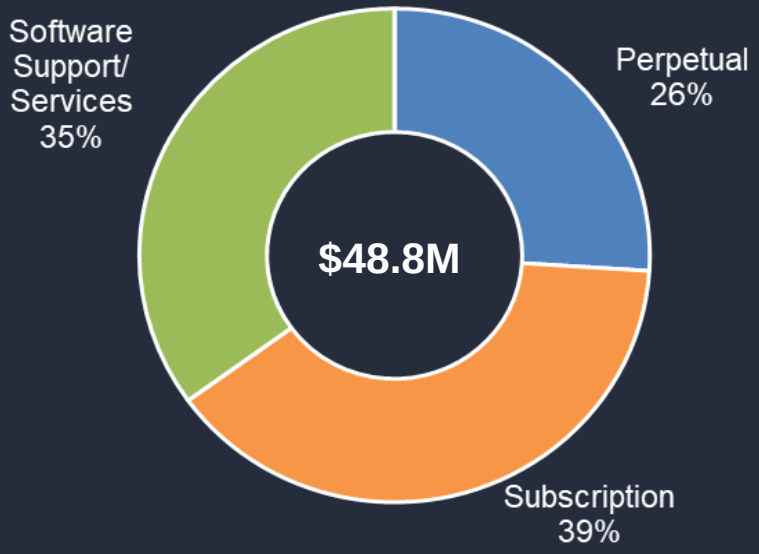
Shift from Perpetual to Subscription 53% to 26%

Net Present Value on Subscription Higher

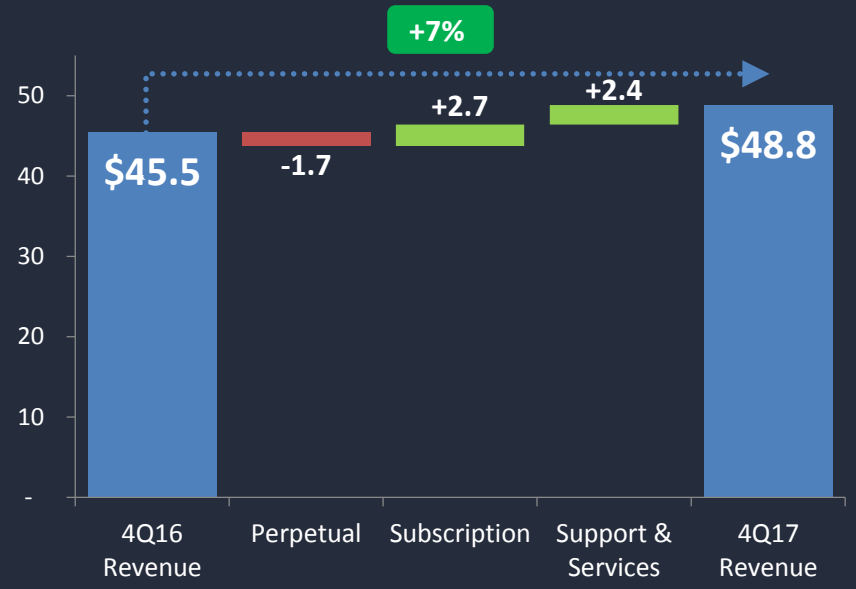
Increased Predictability

See earnings press release for non-GAAP reconciliation

4Q REVENUE



4Q YoY Revenue Growth by Category



Recurring Billings and Revenue

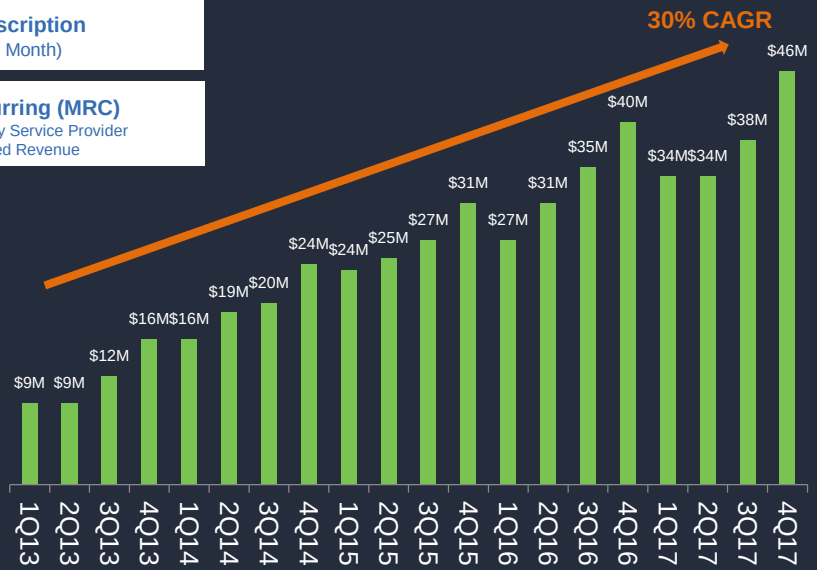
Perpetual (One Time)

Software Support

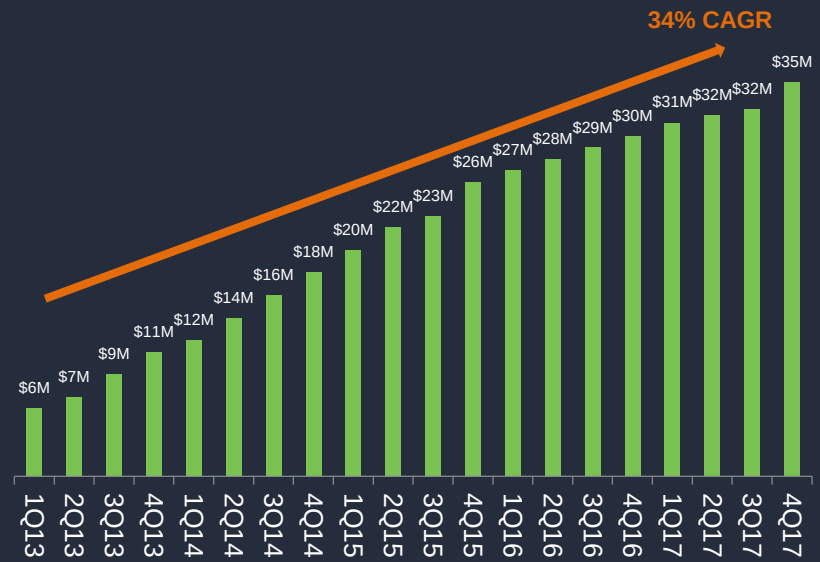
Term Subscription
(12/24/36 Month)

Monthly Recurring (MRC)
Billed Each Month by Service Provider
Not in Deferred Revenue

Recurring Billings



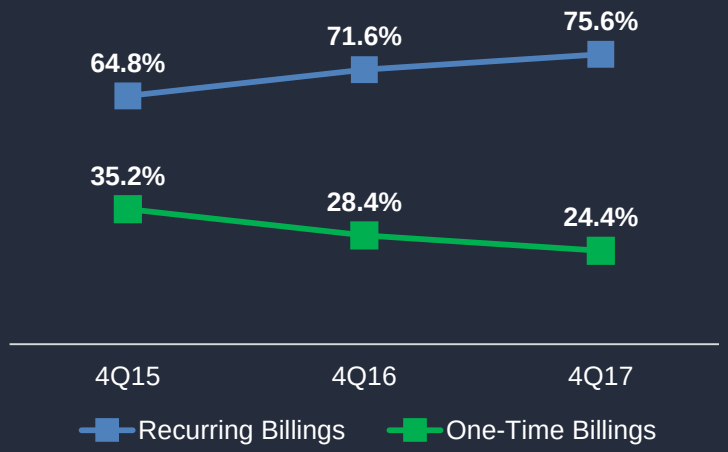
Recurring Revenue



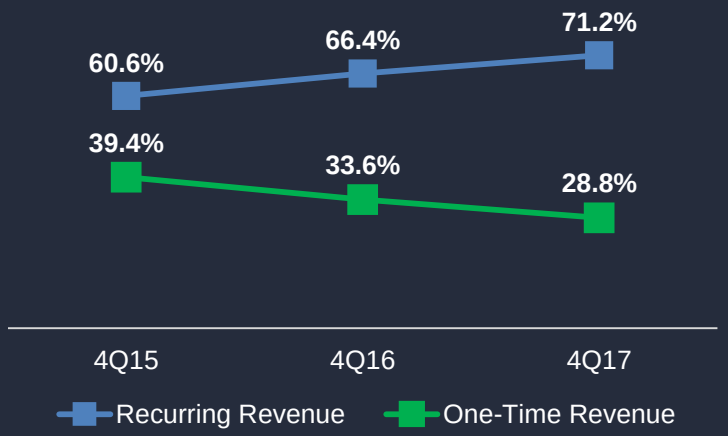
Footnotes:
1) See earnings press release for non-GAAP reconciliation
2) *Recurring billings: Billings from subscription (term and MRC) plus service support.*
3) *Recurring revenue: revenue from subscription (term and MRC) plus service support.*

Billings and Revenue shift to recurring model

Billings Mix



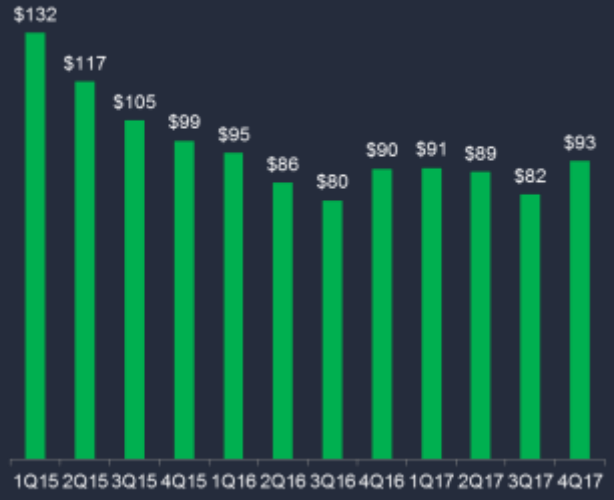
Revenue Mix



Billings

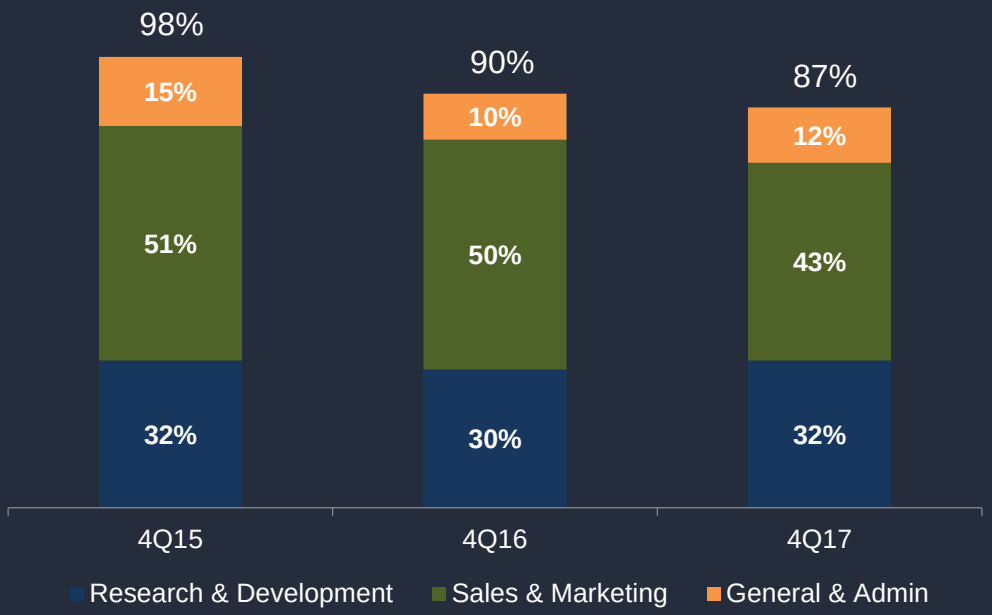
Operating Cash Flow

Cash & Investments



Focus on expense optimization

Non-GAAP operating expenses as % of revenue



Non-GAAP target model	Target
Gross Margin	**85% – 87%**
Sales & Marketing	33% - 36%
Research & Development	18% – 20%
General & Admin	7% - 9%
Operating Income	**20% - 25%**

MobileIron

GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

(in USD $000s, except for percentages)	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	FY2017
GAAP Revenue	38,008	38,881	41,566	45,472	163,927	42,288	42,653	42,720	48,831	176,492
VSOE revenue prior to 2013	-	-	-	-	-	-	-	-	-	-
Non-GAAP Revenue	**38,008**	**38,881**	**41,566**	**45,472**	**163,927**	**42,288**	**42,653**	**42,720**	**48,831**	**176,492**
GAAP Gross Profit	30,738	30,764	33,757	38,120	133,379	35,018	34,622	34,702	41,613	145,954
VSOE revenue prior to 2013	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	154	154	154	154	617	154	154	136	100	545
Stock based compensation charges	390	1,055	747	851	3,043	700	1,226	932	913	3,771
Restructuring charge	-	-	181	-	181	-	-	311	-	311
Non-GAAP Gross Profit	31,282	31,974	34,839	39,125	137,220	35,872	36,002	36,080	42,626	150,581
Non-GAAP gross margin (non-GAAP gross profit over non-GAAP revenue)	**82.3%**	**82.2%**	**83.8%**	**86.0%**	**83.7%**	**84.8%**	**84.4%**	**84.5%**	**87.3%**	**85.3%**

GAAP to Non-GAAP Reconciliation

(in USD $000s, except for percentages)	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	FY2017
Research & development - GAAP	16,927	18,019	16,587	16,214	67,747	17,193	19,666	19,654	18,910	75,423
Stock based compensation charges	(2,601)	(3,812)	(2,709)	(2,606)	(11,729)	(2,766)	(4,366)	(3,914)	(3,474)	(14,520)
Restructuring charge	-	-	(349)	-	(349)	-	-	(73)	-	(73)
Research & development - non-GAAP	14,326	14,207	13,529	13,608	55,669	14,427	15,300	15,666	15,436	60,829
Research & development - non-GAAP; as %age of non-GAAP revenue	**38%**	**37%**	**33%**	**30%**	**34%**	**34%**	**36%**	**37%**	**32%**	**34%**
Sales & marketing - GAAP	25,669	27,246	24,404	24,844	102,162	23,303	25,675	24,622	23,411	97,011
Stock based compensation charges	(3,119)	(2,992)	(2,307)	(2,056)	(10,473)	(1,772)	(2,582)	(2,258)	(2,047)	(8,659)
Restructuring charge	-	-	(404)	-	(404)	-	-	(305)	(228)	(533)
Sales & marketing - non-GAAP	22,550	24,254	21,693	22,788	91,285	21,530	23,094	22,059	21,137	87,820
Sales & marketing - non-GAAP; as %age of non-GAAP revenue	**59%**	**62%**	**52%**	**50%**	**56%**	**51%**	**54%**	**52%**	**43%**	**50%**
General & administrative - GAAP	7,548	8,265	7,080	6,921	29,814	7,331	7,840	7,321	7,174	29,666
Stock based compensation charges	(2,139)	(2,686)	(2,109)	(2,210)	(9,143)	(1,308)	(2,451)	(1,975)	(1,048)	(6,781)
Restructuring charge	-	-	(119)	-	(119)	-	-	(111)	(321)	(432)
General & administrative - non-GAAP	5,409	5,580	4,852	4,711	20,553	6,023	5,389	5,236	5,805	22,453
General & administrative - non-GAAP; as %age of non-GAAP revenue	**14%**	**14%**	**12%**	**10%**	**13%**	**14%**	**13%**	**12%**	**12%**	**13%**

GAAP to Non-GAAP Reconciliation

(in USD $000s, except for percentages)	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	FY2017
Operating loss - GAAP	(19,407)	(22,765)	(14,314)	(9,859)	(66,344)	(12,808)	(18,560)	(16,895)	(7,883)	(56,146)
VSOE revenue prior to 2013	-	-	-	-	-	-	-	-	-	-
Amortization of intangibles	154	154	154	154	617	154	154	136	100	545
Stock based compensation charges	8,248	10,545	7,872	7,723	34,388	6,546	10,624	9,078	7,482	33,731
Restructuring charge	-	-	1,052	-	1,052	-	-	801	549	1,349
Litigation settlement charge	-	-	-	-	-	1,143	-	-	-	1,143
Impairment of IPR&D	-	-	-	-	-	-	-	-	-	-
Operating loss - non-GAAP	(11,004)	(12,066)	(5,235)	(1,982)	(30,287)	(4,964)	(7,781)	(6,880)	248	(19,378)
Operating Margin - non-GAAP; (non-GAAP operating loss over non-GAAP revenue)	**(29.0%)**	**(31.0%)**	**(12.6%)**	**(4.4%)**	**(18.5%)**	**(11.7%)**	**(18.2%)**	**(16.1%)**	**0.5%**	**(11.0%)**

GAAP to Non-GAAP Reconciliation

(in USD $000s, except for percentages)	Q1 FY2016	Q2 FY2016	Q3 FY2016	Q4 FY2016	FY 2016	Q1 FY2017	Q2 FY2017	Q3 FY2017	Q4 FY2017	FY 2017
GAAP Revenue	38,008	38,881	41,566	45,472	163,927	42,288	42,653	42,720	48,831	176,492
Total Deferred Revenue, End of Period [1]	70,157	72,488	78,172	88,076	88,076	91,162	93,376	101,013	112,500	112,500
Less: Total Deferred Revenue, Beginning	(69,875)	(70,157)	(72,488)	(78,172)	(69,875)	(88,076)	(91,162)	(93,376)	(101,013)	(88,076)
Gross Billings	**38,289**	**41,213**	**47,251**	**55,375**	**182,128**	**45,374**	**44,867**	**50,357**	**60,318**	**200,916**
GAAP Revenue	38,008	38,881	41,566	45,472	163,927	42,288	42,653	42,720	48,831	176,492
Less: Perpetual License Revenue	(10,368)	(9,783)	(11,311)	(14,313)	(45,774)	(9,882)	(9,704)	(8,986)	(12,593)	(41,165)
Less: Professional Services Revenue	(570)	(1,023)	(780)	(438)	(2,811)	(698)	(607)	(776)	(902)	(2,983)
Subscription and Software Support Deferr	67,580	70,286	75,956	85,613	85,613	88,617	90,644	98,227	109,148	109,148
Less: Subscription and Software Support Deferred Revenue, Beginning of Period	(67,267)	(67,580)	(70,286)	(75,956)	(67,267)	(85,613)	(88,617)	(90,644)	(98,227)	(85,613)
Less: Adjustments [2]	(612)	(341)	(232)	(726)	(1,912)	(728)	(652)	(3,009)	(659)	(5,048)
Recurring Billings	**26,770**	**30,440**	**34,915**	**39,651**	**131,776**	**33,983**	**33,717**	**37,533**	**45,598**	**150,830**
Recurring Billings as Percentage of Gross	**70%**	**74%**	**74%**	**72%**	**72%**	**75%**	**75%**	**75%**	**76%**	**75%**

GAAP to Non-GAAP Reconciliation

Explanation of Non-GAAP Measures

To supplement our financial results presented on a GAAP basis, we use the non-GAAP measures indicated in the tables, which exclude stock-based compensation, the amortization of intangible assets, and perpetual revenue recognized from licenses delivered prior to 2013, that we believe are helpful in understanding our past financial performance and our future results. Our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures. Our non-GAAP financial measures reflect adjustments based on the following items:

Perpetual license revenue recognized from licenses delivered prior to 2013 We have excluded the effect of perpetual license revenue recognized from licenses delivered prior to 2013 from revenue gross profit, gross margin, operating loss, and operating margin. Because we had not established vendor specific objective evidence, or VSOE, of fair value of software support and services prior to January 1, 2013, we recognized perpetual license revenue ratably over the term of the related software support agreement. Upon establishing VSOE on January 1, 2013, we began to recognize perpetual license revenue upon delivery assuming all other revenue recognition criteria are met. As a result, our perpetual license revenue includes amounts related to licenses delivered in previous years. Revenue from these perpetual licenses delivered prior to 2013 has declined over each quarter since the quarter ended March 31, 2013 and will continue to decline sequentially until it is fully amortized. We evaluate our business performance excluding revenue from these perpetual licenses delivered prior to 2013 as we believe that the inclusion of this revenue makes it difficult to compare periods and understand growth in our business.

Stock-based compensation expenses: We have excluded the effect of stock-based compensation expenses from our non-GAAP cost of revenue, operating expenses and net income measures. Although stock-based compensation is a key incentive offered to our employees, and we believe such compensation contributed to the revenues earned during the periods presented and also believe it will contribute to the generation of future period revenues, we continue to evaluate our business performance excluding stock-based compensation expenses. Stock-based compensation expenses will recur in future periods.

Amortization of intangible assets: We have excluded the effect of amortization of intangible assets from our non-GAAP cost of revenue, operating expenses and net income measures. Amortization of intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of intangible assets will recur in future periods.

Restructuring Charges: In our non-GAAP financial measures, we have excluded the effect of the severance and other expenses related to our reduction in workforce. Restructuring charges may recur in the future; however, the timing and amounts are difficult to predict.

MobileIron