

# Investor Day

2025



**N-ABLE™**

# Safe Harbor

## General

This presentation and the accompanying oral presentation do not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. The information contained in this presentation (the “Presentation”) has been prepared to assist financial analysts in making their own evaluation of N-able, Inc. in connection with publishing independent research reports and for no other purpose. This Presentation is subject to updating, completion, revision, verification and further amendment. None of N-able or its respective affiliates has authorized anyone to provide interested parties with additional or different information. The information contained herein does not purport to be all-inclusive or contain all of the information that may be required to make a full analysis of N-able.

## Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets and determining compensation. The excluded items include, among other items, the impact of purchase accounting, amortization of acquired intangible assets, stock-based compensation, acquisition and sponsor related costs, restructuring charges, unrealized foreign currency gains (losses) and certain debt-related costs. Please see the appendix at the end of this presentation for a description of these adjustments and a reconciliation of each historical non-GAAP financial measure to its nearest GAAP equivalent. However, we have not reconciled our estimates of forward-looking non-GAAP financial information, including adjusted EBITDA, to their most directly comparable GAAP measure as a result of uncertainty regarding, and the potential variability of, these excluded items in future periods. Accordingly, reconciliation is not available without unreasonable effort, although it is important to note that these excluded items could be material to our results computed in accordance with GAAP in future periods. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information.

## Presentation of Financials

The spin-off of N-able by SolarWinds Corporation was completed on July 19, 2021. The Company’s financial statements for the periods prior to the spin-off are presented on a “carve-out” basis. The historical financial information in this presentation we have included does not reflect what our financial condition, results of operations or cash flows would have been had we been a stand-alone entity during the historical periods presented, or what our financial condition, results of operations or cash flows will be in the future as an independent entity. Accordingly, these historical results should not be relied upon as an indicator of our future performance. In addition, our financial projections do not include any costs or liabilities associated with the Cyber Incident.

# Forward Looking Statements

This presentation contains “forward-looking” statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the first quarter and full-year 2025, the impact of macroeconomic conditions on our business and potential uses of capital. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be signified by terms such as “aim,” “anticipate,” “believe,” “continue,” “expect,” “feel,” “intend,” “estimate,” “seek,” “plan,” “may,” “can,” “could,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially and adversely different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the impact of adverse economic conditions; (b) our ability to sell subscriptions to new customers, to sell additional solutions to our existing customers and to increase the usage of our solutions by our existing customers, as well as our ability to generate and maintain customer loyalty; (c) any decline in our renewal or net retention rates; (d) the possibility that general economic, political, legal and regulatory conditions and uncertainty may cause information technology spending to be reduced or purchasing decisions to be delayed, including as a result of inflation, actions taken by central banks to counter inflation, rising interest rates, war and political unrest, military conflict (including between Russia and Ukraine and in the Middle East), terrorism, sanctions, trade or other issues in the U.S. and internationally, including increased tariffs or trade wars, or other geopolitical events globally, or that such factors may otherwise harm our business, financial condition or results of operations; (e) any inability to generate significant volumes of high-quality sales leads from our digital marketing initiatives and convert such leads into new business at acceptable conversion rates; (f) any inability to successfully identify, complete and integrate acquisitions and manage our growth effectively; (g) any inability to resell third-party software or integrate third-party software into our solutions, or find suitable replacements for such third-party software; (h) risks associated with our international operations; (i) foreign exchange gains and losses related to expenses and sales denominated in currencies other than the functional currency of an associated entity; (j) risks that cyberattacks, including the cyberattack on SolarWinds’ Orion Software Platform and internal systems announced by SolarWinds in December 2020 (the “Cyber Incident”), and other security incidents may result in compromises or breaches of our, our customers’, or their SMB and mid-market customers’ systems, the insertion of malicious code, malware, ransomware or other vulnerabilities into our, our customers’, or their SMB and mid-market customers’ environments, the exploitation of vulnerabilities in our, our customers’, or their SMB and mid-market customers’ security, the theft or misappropriation of our, our customers’, or their SMB and mid-market customers’ proprietary and confidential information, and interference with our, our customers’, or their SMB and mid-market customers’ operations, exposure to legal and other liabilities, higher customer and employee attrition and the loss of key personnel, negative impacts to our sales, renewals and upgrades and reputational harm and other serious negative consequences, any or all of which could materially harm our business; (k) our status as a controlled company; (l) our ability to attract and retain qualified employees and key personnel; (m) the timing and success of new product introductions and product upgrades by us or our competitors; (n) our ability to maintain or grow our brands, including the Adlumin brand; (o) our ability to protect and defend our intellectual property and not infringe upon others’ intellectual property; (p) the possibility that our operating income could fluctuate and may decline as a percentage of revenue as we make further expenditures to expand our operations in order to support growth in our business; (q) our indebtedness, including increased borrowing costs resulting from rising interest rates, potential restrictions on our operations and the impact of events of default; (r) our ability to operate our business internationally and increase sales of our solutions to our customers located outside of the United States; (s) risks related to our spin-off from SolarWinds into a newly created and separately-traded public company, including that the spin-off may not achieve some or all of any anticipated benefits with respect to our business; that the distribution, together with certain related transactions, may not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, which could result in N-able incurring significant tax liabilities, and, in certain circumstances, requiring us to indemnify SolarWinds for material taxes and other related amounts pursuant to indemnification obligations under the tax matters agreement; and (t) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission, including the risk factors described in N-able’s Annual Report on Form 10-K for the year ended December 31, 2024, that N-able filed with the SEC on March 7, 2025. All information provided in this presentation is as of the date hereof and N-able undertakes no duty to update this information except as required by law.

# Our Discussion Today



## Welcome and Introduction

*Griffin Gyr, Investor Relations*



## End-to-End Security For SMBs and the Mid-market

*John Pagliuca, President and CEO*



## The N-able Solution

*Michael Adler, CTO*



## Our Winning GTM Approach

*Frank Colletti, CRO*



## Strong and Balanced Financial Profile

*Tim O'Brien, CFO*

## Welcome and Introduction

9-9:05

## End-to-End Security For SMBs and the Mid-market

9:05-9:40

## The N-able Solution

9:40-10:15

## Break

10:15-10:30

## Our Winning GTM Approach

10:30-11:00

## Strong & Balanced Financial Profile

11:00-11:30

## Q&A

11:30-12:00

## Conclusion

12:00



## End-to-End Security For SMBs and the Mid-market

*John Pagliuca, CEO*



## The N-able Solution

*Michael Adler, CTO*



## Our Winning GTM Approach

*Frank Colletti, CMO*



## Strong and Balanced Financial Profile

*Tim O'Brien, CFO*



**John Pagliuca**, President and CEO

**Enabling the digital evolution  
of businesses, making them  
more effective & secure.**

# N-able at a Glance

**1,700+**

Employees

**\$518M**

2025E ARR<sup>(1)</sup>

**500K+**

SMBs & Mid-market Businesses

**~100%**

Recurring Revenue

**Unified Endpoint  
Management**

**Security  
Operations**

**Data  
Protection**

Note: Measures are as of 12/31/2024.

(1) Based on mid-point of guidance of \$514 - \$522M provided on 3/3/2025.

# Small and mid-market businesses are going digital

SMB & Mid-market IT TAM

**\$2.1T**  
(2025)



Break/Fix/  
Help Desk



Security



Cloud



AI, Data,  
Compliance,  
IT Sprawl



Note: Company and third-party estimates.

# This Increased Digitalization Poses Risks and Challenges

## Rising IT Complexity



55%

of IT professionals say they struggle to manage SaaS sprawl<sup>(1)</sup>

## Increasing Cyberattacks



60%

of SMB owners state cybersecurity is a top concern<sup>(2)</sup>

## Growing Data Management



25%+

Projected CAGR in global data volume from 2024 - 2028<sup>(3)</sup>

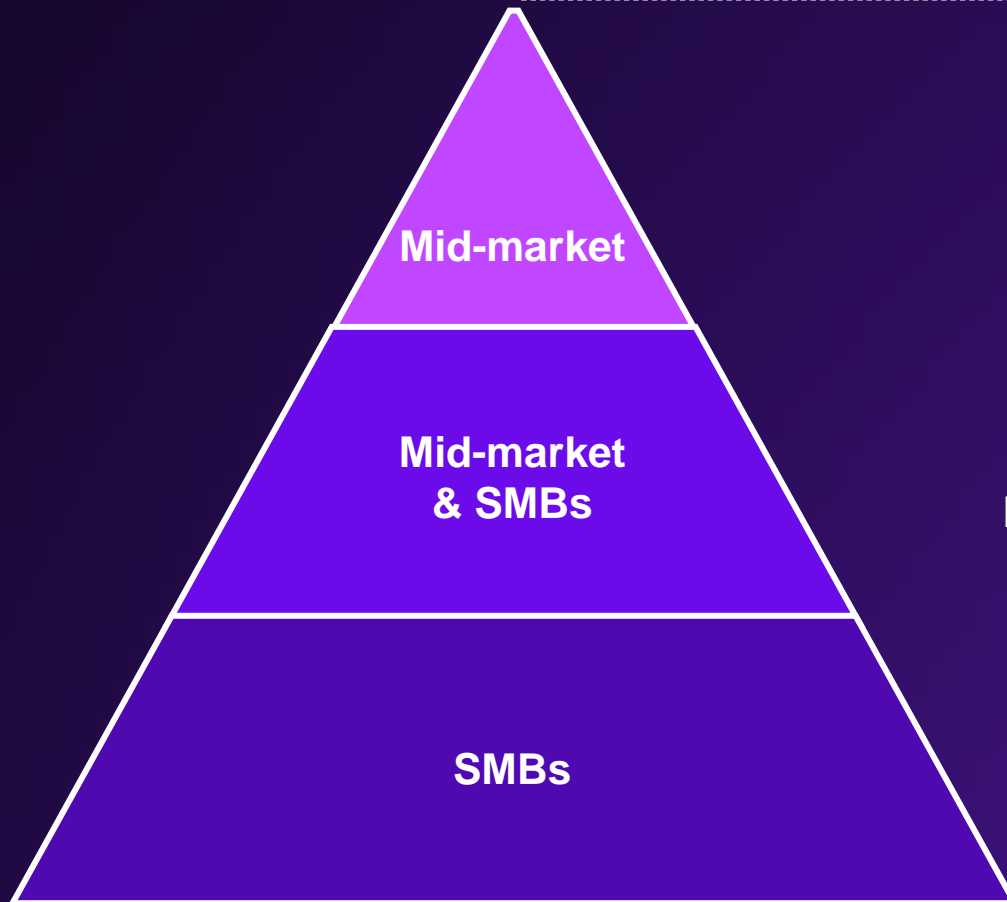
(1) BetterCloud 2024 State of SaaS Ops Report (2) Small Business Index Q1 2024 Report (3) Statista Volume of Data Created and Stored 2024-2028; % represents CAGR over that timeframe

# ...And Organizations Look To The Channel For Help

## End Customer

## Key Trends

## Preferred Solution Provider



Has internal IT team.  
Needs software.

Mix of in-house and external IT.  
Needs support and/or software.

No internal IT team.  
Needs support and software.



Disti/VAR



MSPs

# N-able Delivers the Cyber Resilience Businesses Need

## Customer Challenges



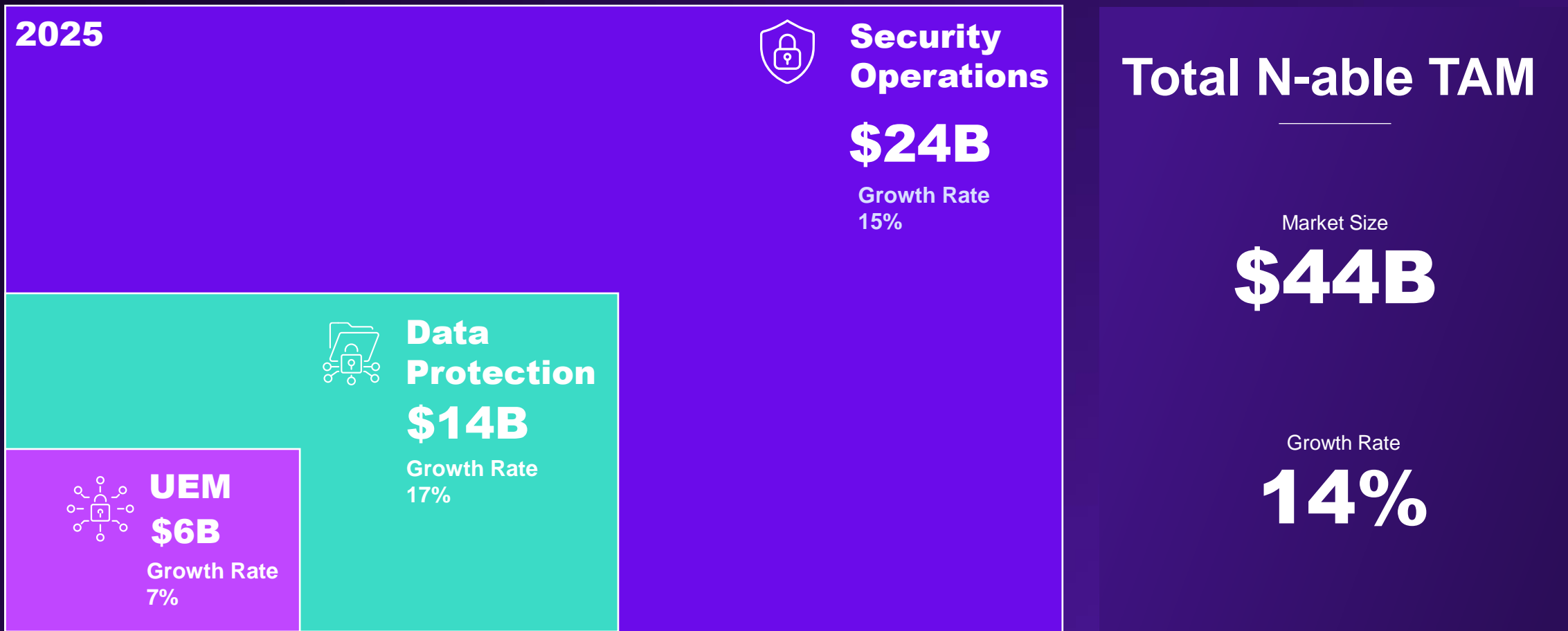
## N-able Solutions



## Customer Outcome

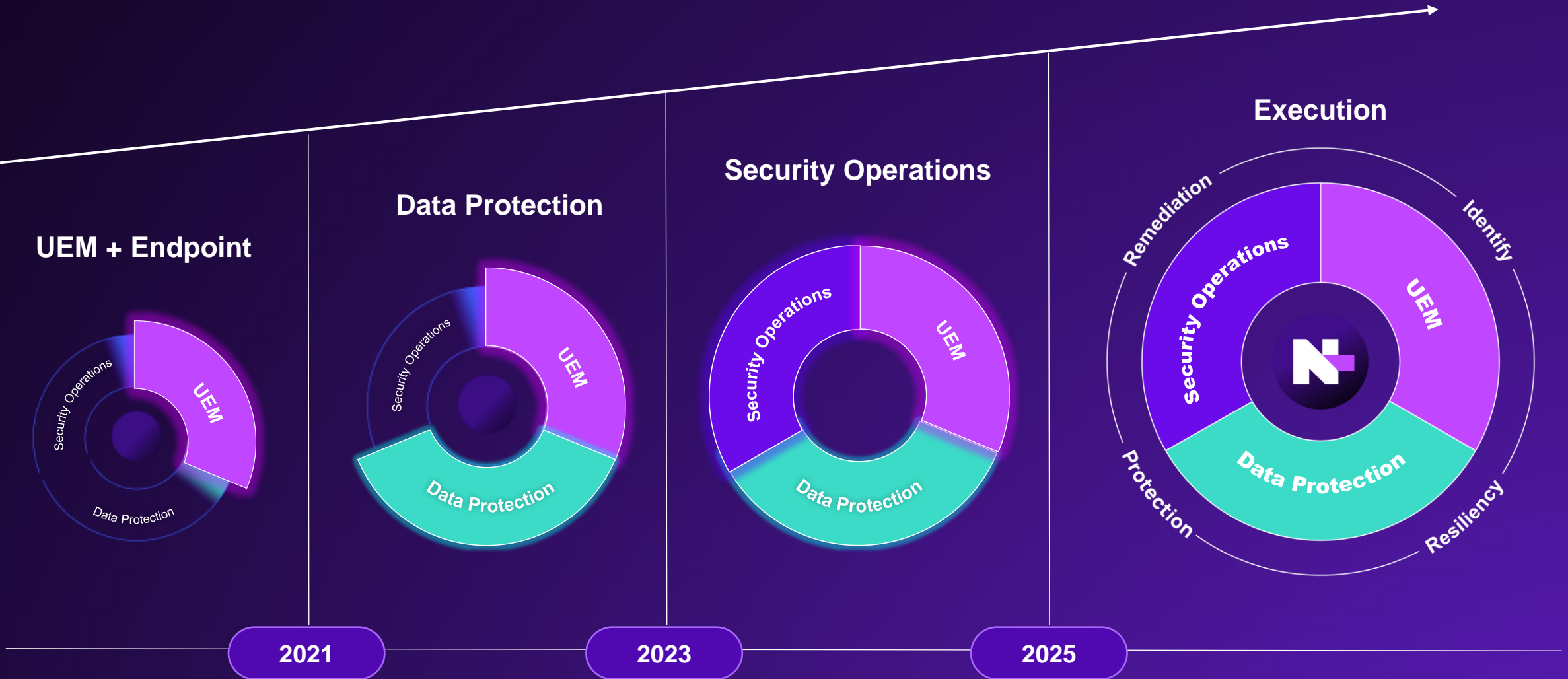


# ...Servicing a Large and Growing TAM



Note: Company and third-party estimates.  
Represents N-able TAM opportunity by category within the under 2,500 employee business segment. Growth rates are expected from 2025-2028.

# Our Cyber Resilience Journey



Note: Represents N-able's long-term product development goals and is subject to change. Product development goals represent forward-looking statements.

# Why N-able Wins



**Best of Breed Product Strategy**



**Open Ecosystem**



**Comprehensive IT Estate Coverage**



**Built for SMB and Mid-market use cases**

# Charting Our Path to \$1B+ ARR

1

**Drive  
Security Success**

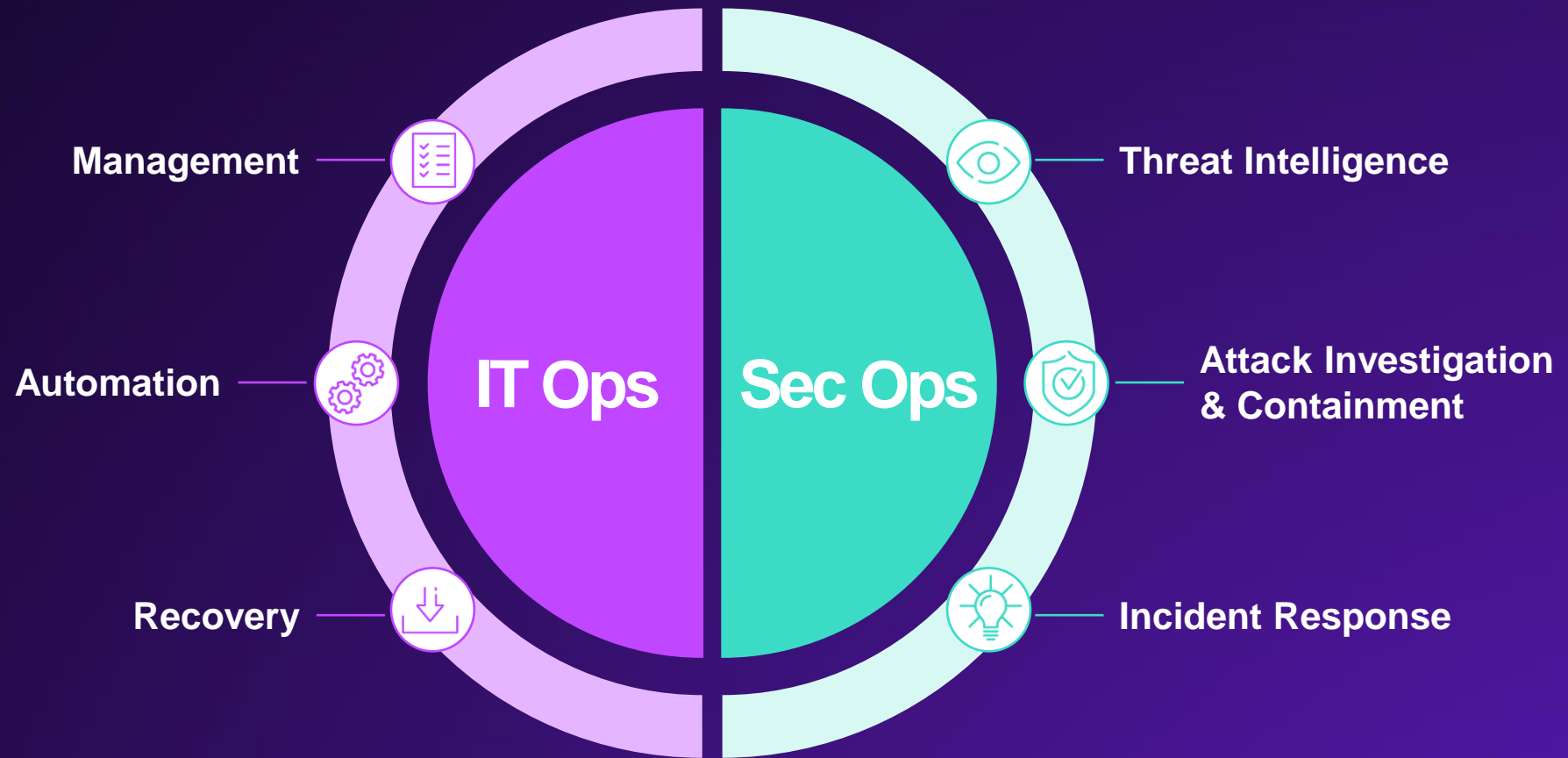
2

**Scale  
Go-to-Market**

3

**Boost  
Customer Expansion**

# IT Operations and Security Operations Are Merging



Customers Need a Unified Solution

# N-able Acquires Adlumin: A New Era of Cybersecurity

1



Our customers wanted turnkey XDR and MDR solution

2

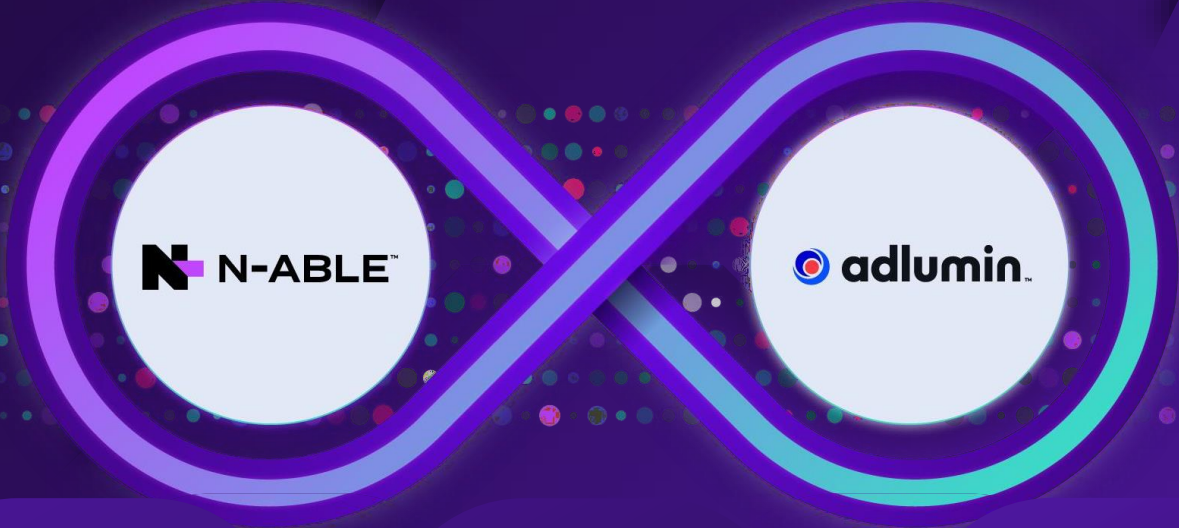


Adlumin's XDR and MDR solution quickly became our fastest growing product

3



We acquired Adlumin to build on our success and invest in the largest portion of our TAM



Separate Software from Managed Security Products

Endpoint Agnostic

Multiple Products, One Application

AI-SOC with automated threat detection

Immediate Time to Value

# Adlumin Drives Multi-dimensional Value Creation



## Unlocks Security

Our unified approach gives visibility and control across the IT estate.



## New Land & Cross-Sell

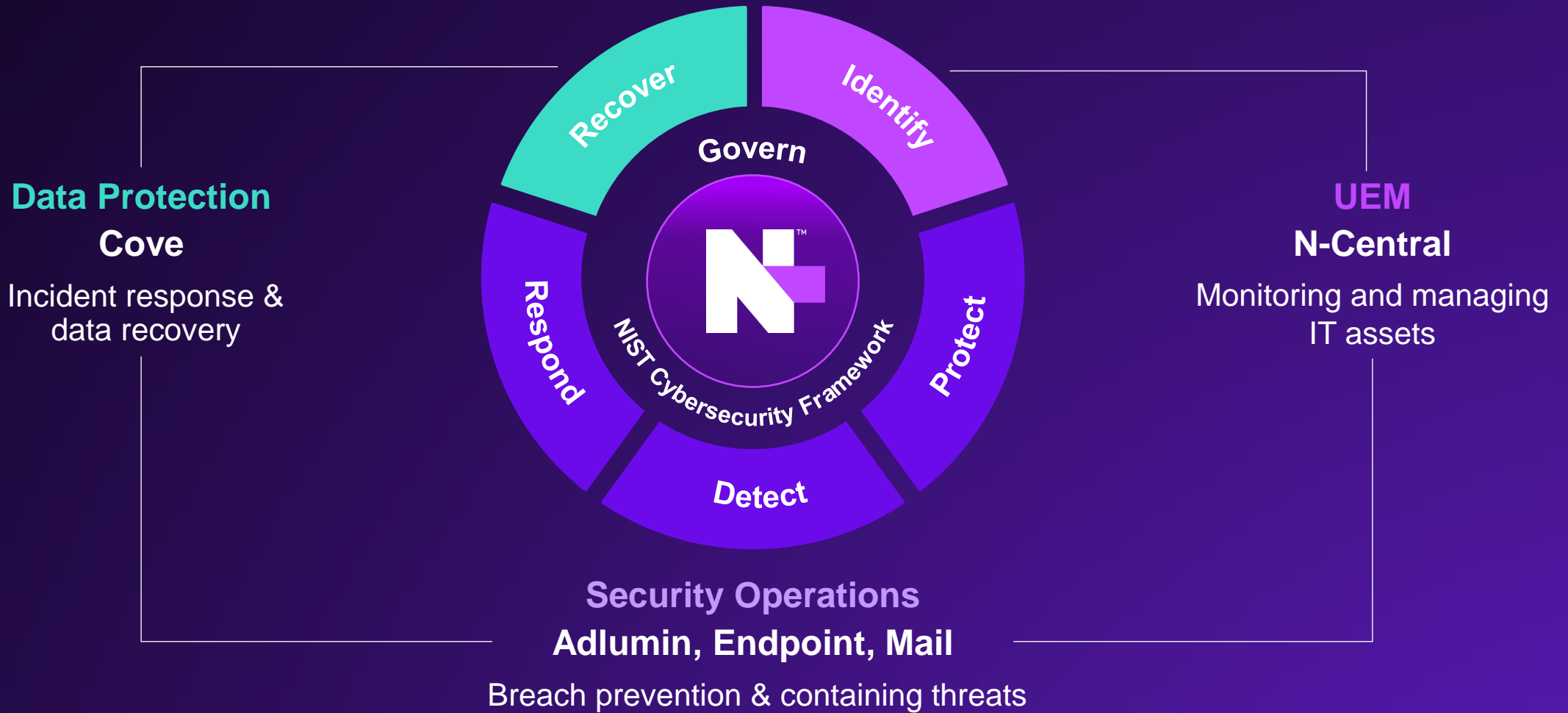
Technically differentiated security solution to win new accounts and cross-sell



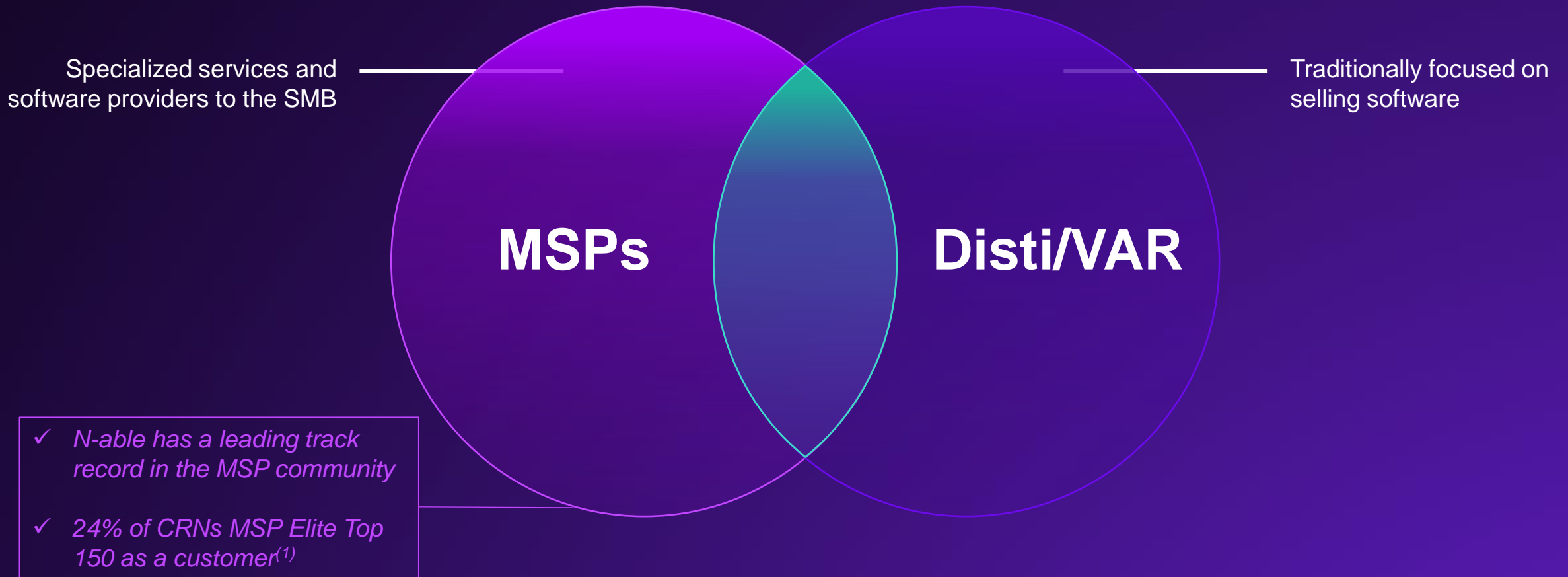
## Expands Our Routes-to-Market

Adlumin developed valuable reseller relationships over the years we can leverage to sell our broad suite

# N-able Delivers True End-to-End Security



# The Line Between Channel Providers Is Increasingly Blurred



(1) Based on CRN's 2024 Managed Service Provider 500.

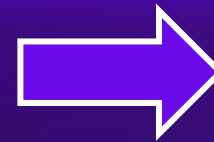
# With a Common Set of Industry Pain Points

## Key Challenges

## N-able Solution



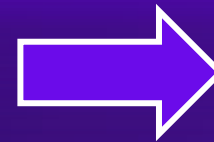
**Rising IT Complexity**



**Complete coverage of customer IT environment needs**



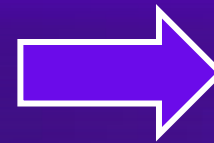
**Labor Scarcity**



**Centralized platform, saving time and money**



**Customer Demand For Comprehensive IT Solutions**



**End-to-end suite of solutions where customers need it most**

# Opportunity to Replicate Our MSP Success With The Broader Channel



## SMBs and Mid-market IT Spend By Channel Provider (\$2.1T)

% of N-able  
ARR<sup>(1)</sup>

Strategic Priority

MSPs

\$500B  
(2025)

~85%

Cross-sell & Grow Base

3x the Market  
Opportunity

Disti/VAR,  
Direct

\$1.6T  
(2025)

~15%

Invest to Capitalize on  
Market Opportunity

(1) Based on ARR of \$482 million as of 12/31/2024.

# Significant Whitespace Opportunity



Note: Based on company estimates.

# Near Term Focus Areas

## Drive Security Success

- Cyber threats increasingly impacting our customers – SMBs/MMEs need our best-in-class products to address
- Adlumin is a cornerstone to our multi-year security journey
- MDR / XDR is a nine-figure opportunity within existing base today

## Scale Our GTM

### Why?

- Best in class portfolio of solutions address SMBs/MMEs of all sizes
- The channel is a natural extension of our core MSP customers
- GTM infrastructure in place to attack untapped opportunity

## Boost Customer Expansion

- MSPs increasingly leveraging software to serve growing number of devices and SMBs/MMEs
- \$2.5B+ white space in existing base
- Long-term contract transition in place to align expand / cross-sell motion

## Accelerate ARR Growth



## End-to-End Security For SMBs and the Mid-market

*John Pagliuca, President and CEO*



## The N-able Solution

*Michael Adler, CTO*



## Our Winning GTM Approach

*Frank Colletti, CMO*



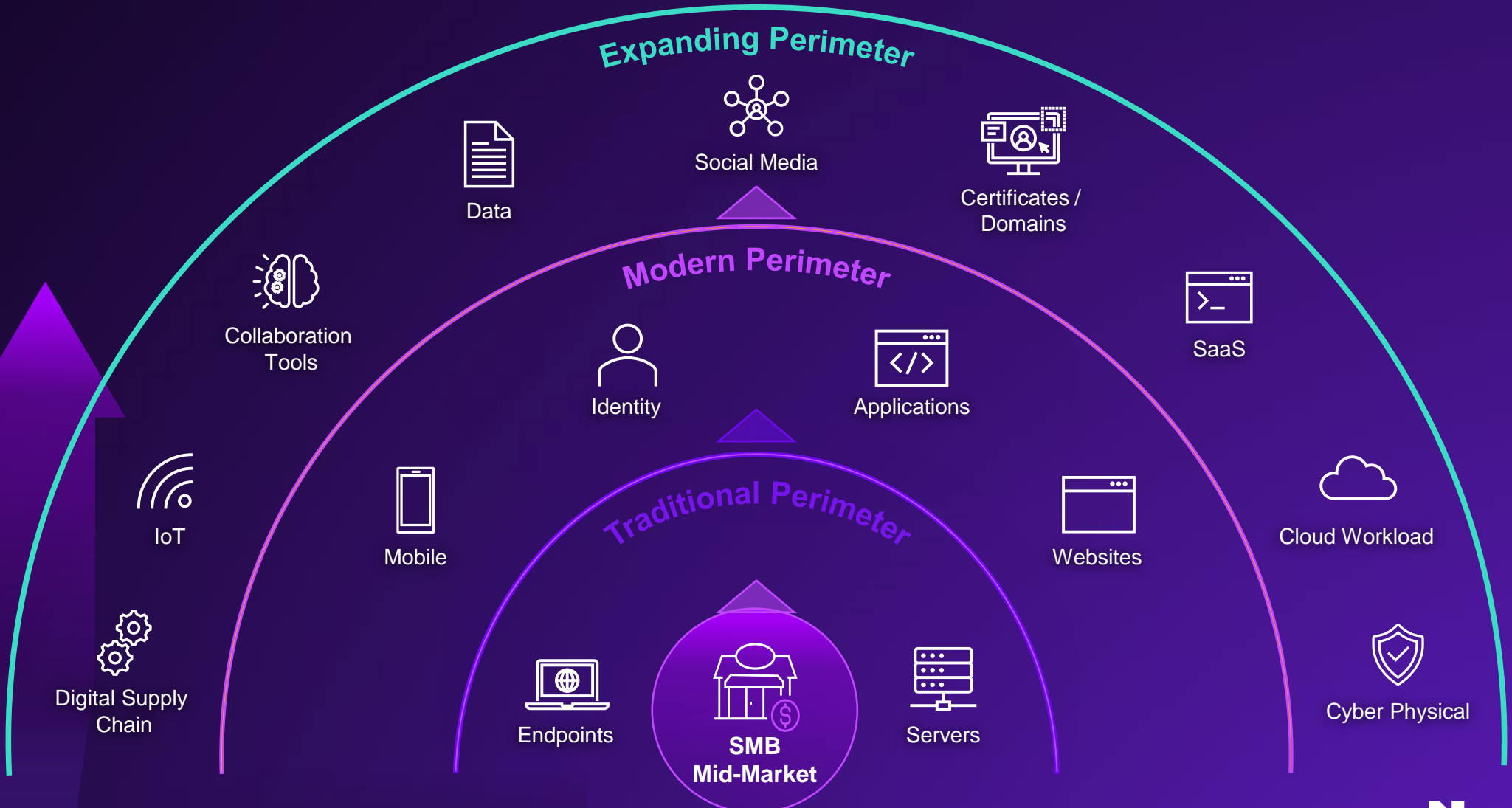
## Strong and Balanced Financial Profile

*Tim O'Brien, CFO*



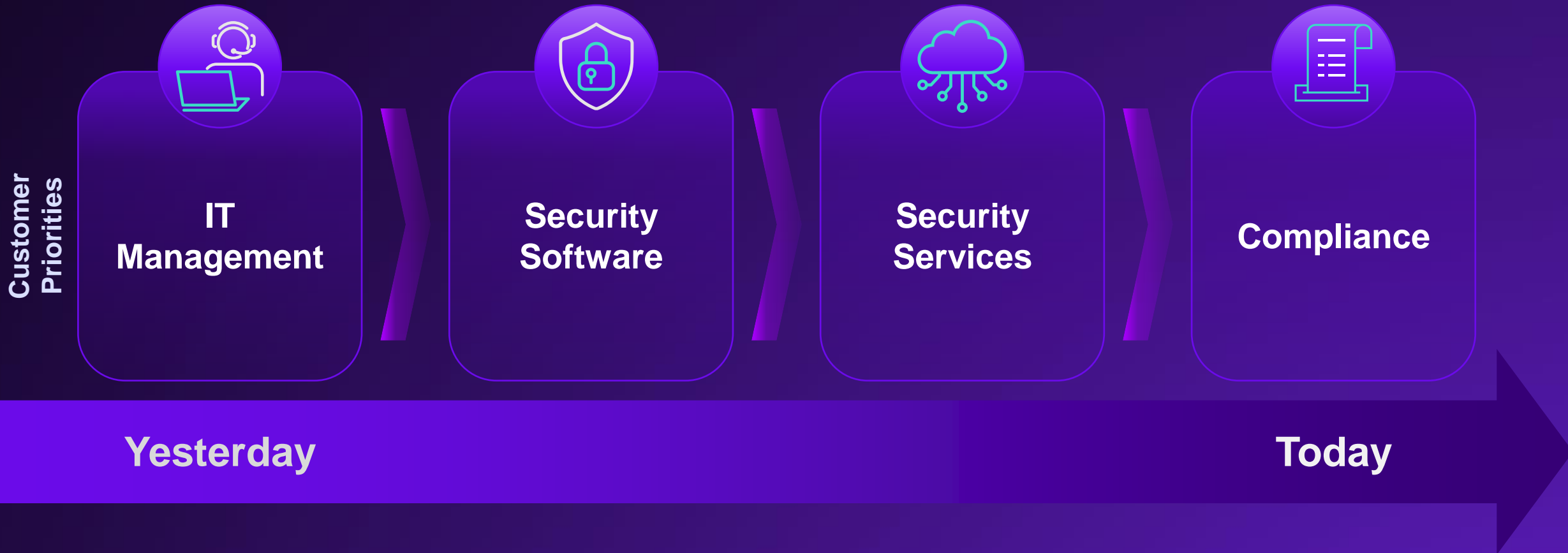
Michael Adler, CTO

# Attack Surfaces Are Expanding Exponentially



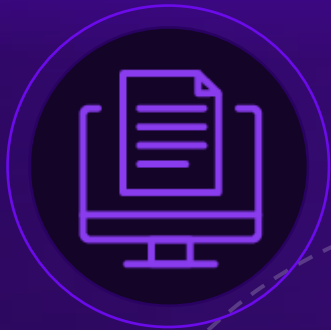
# IT Management & Security Operations are Converging

*IT needs are evolving and N-able is there to meet them*



# IT Problems and Challenges

## Point Solutions



- Difficult to tie solutions together
- Multiple instances of the same device
- Can't automate across tools

## Incomplete Platforms



- Security coverage has gaps across different protection areas
- Teams end up back in separate point solutions
- Missing essential features

## Closed Solutions



- Lack integration with existing tools
- Force use of sub-par solutions
- Limit ability to choose preferred security solutions

# Uncompromised Control and Security

**Manage**



**Secure**



**Recover**





# Our Winning Platform

## MANAGE

Discover, manage, and protect assets with N-central

*Find and map all digital assets automatically*

*Manage assets with centralized controls*

*Monitor and fix configuration issues instantly*

## RECOVER

Backup and disaster recovery with game changing efficiency with Cove

*Efficient backups with TrueDelta™ technology*

*Cloud-first architecture with SaaS Simplicity*

*Smarter disaster recovery*



## SECURE

Detect, investigate, and respond at enterprise speed with Adlumin

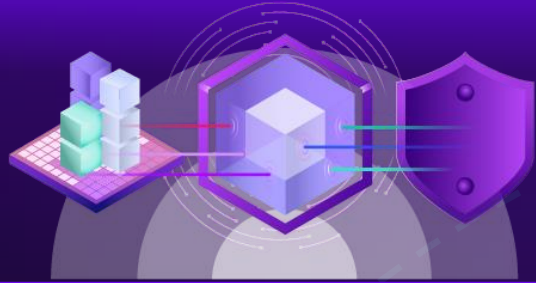
*Detect threats at enterprise scale*

*Get rapid insights and stay ahead of the latest threats*

*Respond faster with AI-powered automated workflows*



# The N-able Platform Attributes



## Unified Platform for IT and Security Operations

**Cloud-native Architecture by Design**



**Unified Security Approach**



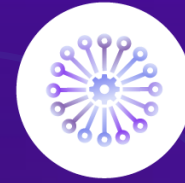
**AI + Workflow Automation Capabilities**



**Integrated Customer Experience**



**Open & Extensible Ecosystem**



**Threat Intelligence Driven**





# Leveraging AI to Enhance Customer Value

## AI-driven Developer Portal



- Enhance Customer Integrations
- Enhance Service Delivery
- Reduce Manual Processes

## AI-powered Security Operations



- AI Developed Threat Detection with UEBA
- AI Decisioned Threat Response and Mitigation
- AI Automated Customer Communications

## AI-enabled Boot Detection

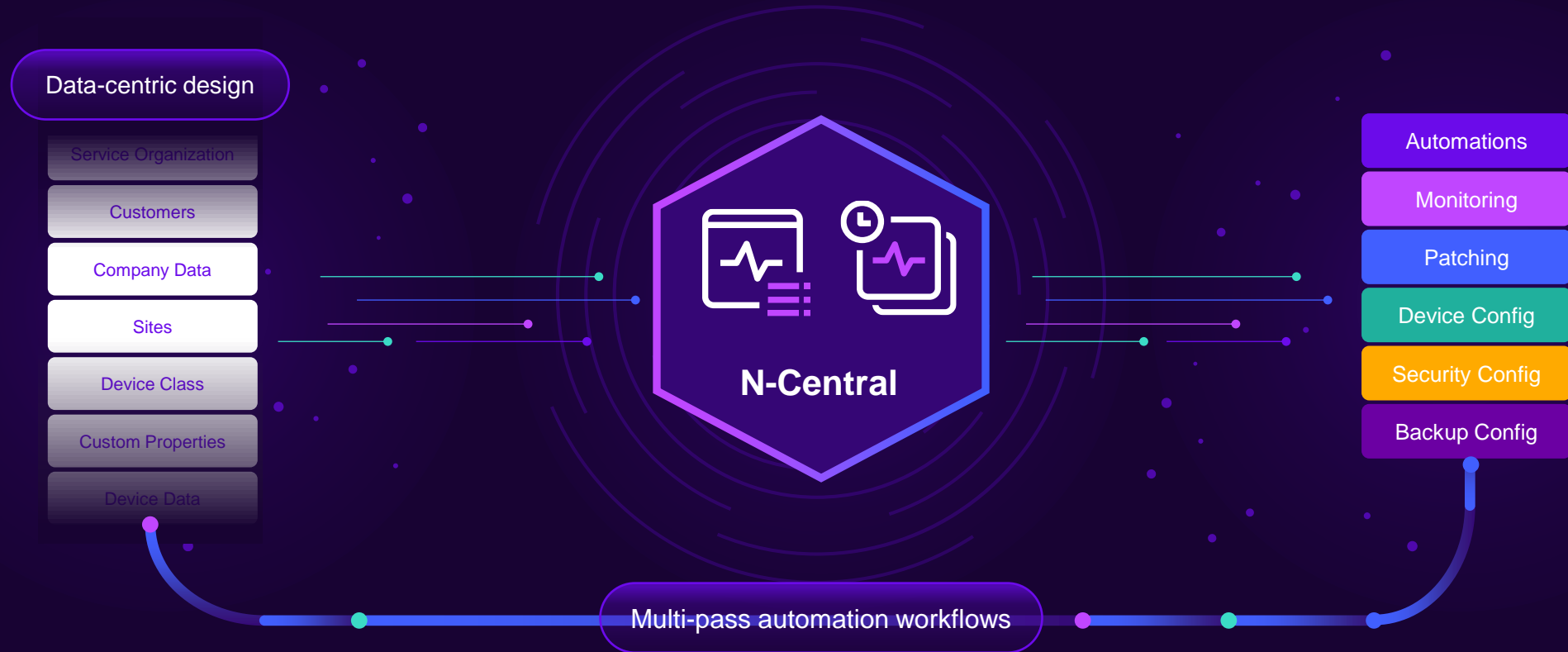


- AI-Powered Boot Verification
- 99%+ Accuracy Rate
- Best-in-class Reliability



# Unified Endpoint Management Solution

N-central delivers IT Management, Security, and Automation at scale.

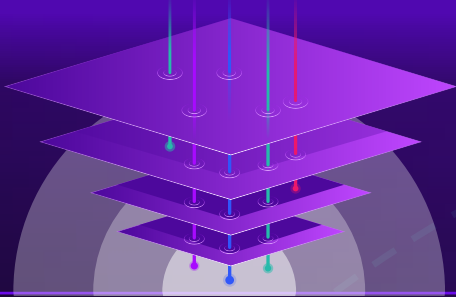


## Customer Challenges

- Increasing Security Threats
- Compliance & Cyber insurance
- Growing IT Assets
- Labor Shortages



# The Unified Endpoint Management Solution



## Data-centric Filtering

**Improve Service, Precision & Efficiency**



**100s of Templates. 1,000s of Monitors.**



**AI-driven Developer Portal**



**Simplify Patching and Deployment**



**Build Consistency. Reduce Downtime.**



**Tag Devices, Sites, and Organizations**





# What Our Customers Are Saying

## Use Case

## Customer Quotes

**Ultimate flexibility to drive IT business process automation**



The monitoring was really intriguing, but the automation is what made my mind spin. As we compared other tools, N-able's automation was leaps and bounds beyond.

**Jimmy Puckett,**  
*CEO, SPINEN*

**Superior security**



We've seen an overall patch success rate of 99% over all patches-MFST, third party deployed, and this speaks volumes about the value we are getting from N-central.

**Jess Walpole,**  
*CTO, Fortress Security Risk Management*

**An Open ecosystem built to extend**



N-central is the single source of truth for our client environments. It's a single pane of glass that integrates with our document management system so when we look up information for clients, that is that!"

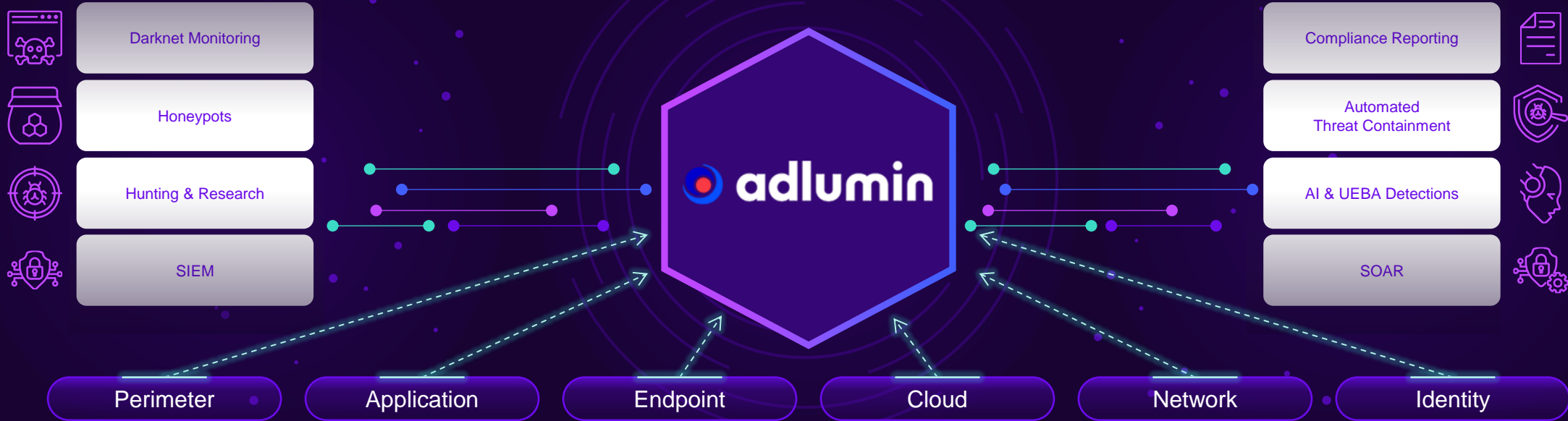
**Booker Zaytsoff,**  
*Director of Professional Services, Accurate Networks Services*



# The Security Operations Solution

Adlumin delivers a security-agnostic XDR/MDR solution

24/7 MDR Support



## Customer Challenges





# The Security Operations Solution

*Stops advanced cyber threats, eliminates vulnerabilities, and lets you to take control of your digital security.*



## Unified Platform for Security Operations

**Increase  
Protection  
Without the  
Noise**



**Endpoint  
Agnostic**



**AI-powered  
automated  
threat detection  
with UEBA**



**Stop  
Ransomware**



**Uncover  
Security Gaps**



**Gain  
Security Insight**





# What Our Customers Are Saying

## Use Case

## Customer Quotes

### Advanced Ransomware Protection



MDR proved its value within six hours of deployment. Our police department was being hit thousands of times. Thanks to N-able, we isolated the workstation before the intruders got into our network.

**James E Pacanowski II,**  
*CGCIO/Network Administrator, City of Ventnor*

### Enhance Security Operations for Organizations with Limited Staff



Adlumin gave me peace of mind that someone is always watching, even when we can't.

**Andy Lockhart,**  
*Director of Information Technology at SEFCU*

### Complete Protection Across the Environment



The beauty of Adlumin is that we can finally be proactive in assessing and dealing with security risks before they become an issue. We are better informed about what is going on and ahead of the game because we can respond to things as they happen instead of after.

**Jeff Darling,**  
*Network Security Officer at Granite School District*

# The Data Protection and Recovery Solution



Cove delivers server, workstation, and M365 backup and DR from a single console.

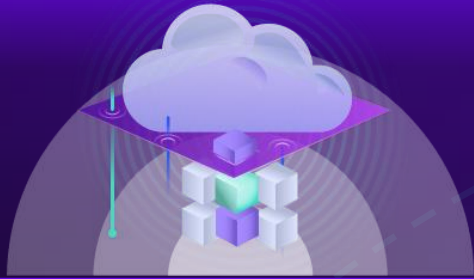


**Customer Challenges**

- Ransomware Attack Recovery
- Unique Workload Management
- Time Spent on Backups
- Complex Unpredictable Costs

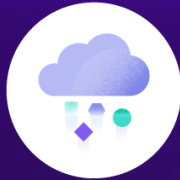


# The Data Protection and Recovery Solution



Cloud-native backup and disaster recovery for servers, workstations, and Microsoft 365.

**True Delta Efficiency**



**Always-on Cyber Resilience**



**AI-powered Recovery Testing with 99% Accuracy<sup>(1)</sup>**



**Predictable, Transparent Pricing**



**60x Less Data Moved Than Top Competitor**



**Smart Data Exclusion**



1) Company estimates



# What Our Customers Are Saying

## Use Case

## Customer Quotes

### Backup



Cove backup plan provides the application and the cloud storage together; the installation is fast like a blink of an eye and easy so even a novice can set it up.

**Yossi Amara,**  
*CEO, IT4U LTD*

### Disaster Recovery



I feel the most important part of a backup software is it's ability to recover when needed and the support that comes along with it and N-able completely outperforms every other solution we have tried.

**Chris Soutar**  
*Entré Computer Solutions*

### Cyber Resilience



We wanted a rock-solid product that would also help us keep our costs down. We found that with Cove.

**Lionel Naidoo**  
*Director, Dragon Information System LTD*



# Harmonizing Security and Modern IT With Our Open Platform





# Our Open Ecosystem Enables Sustainable Growth

## N-able Platform Ecosystem

Abnormal



Acronis



KnowBe4

mimecast



SONICWALL

SOPHOS

THREATLOCKER



Auvik



HALOPSA



ScalePad

CORK



opentext

92  
Third-Party Integrations

67%  
Growth in API Call Rate<sup>1</sup>

\* OEM Partner

(1) March 2024 - December 2024



# Looking Ahead

**We are hyper-focused on building the most comprehensive platform to drive the best security outcomes for our customers.**

# Break

15 minutes



## End-to-End Security For SMBs and the Mid-market

*John Pagliuca, President and CEO*



## The N-able Solution

*Michael Adler, CTO*



## Our Winning GTM Approach

*Frank Colletti, CRO*



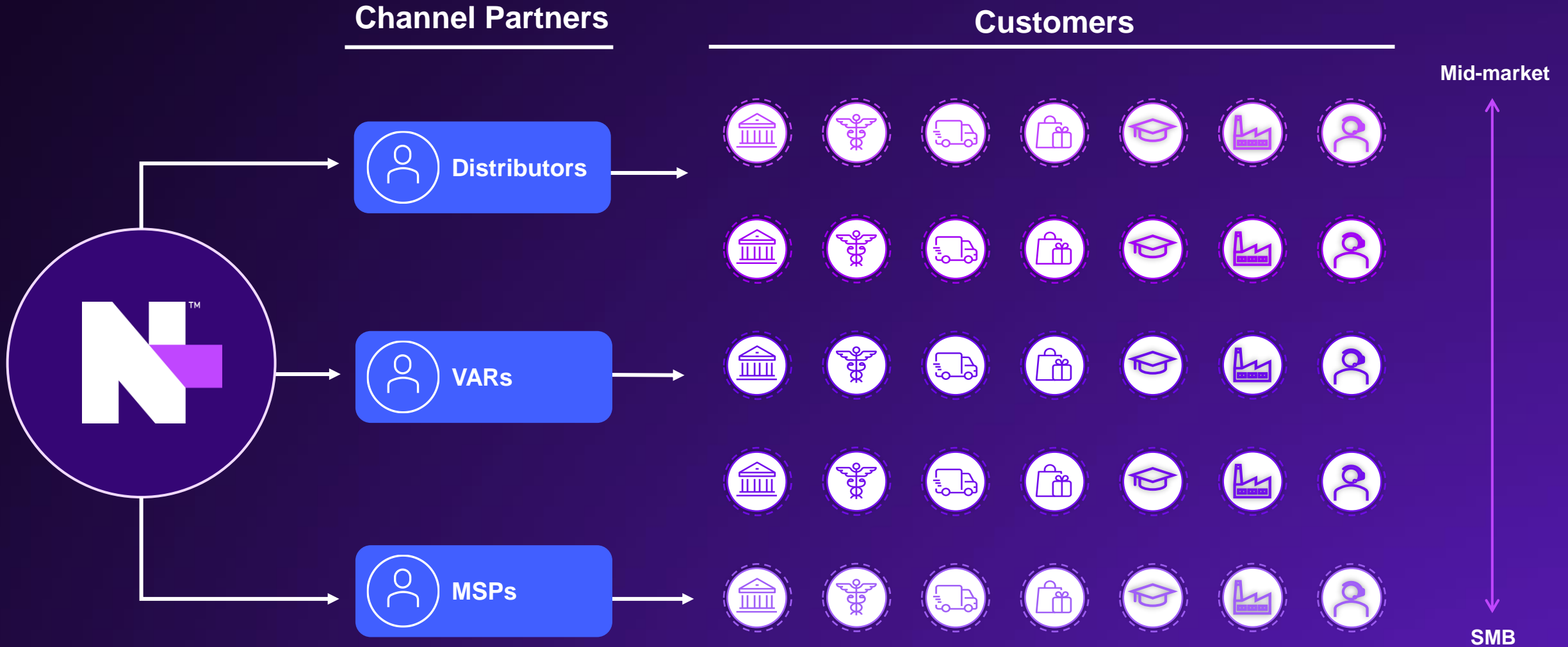
## Strong and Balanced Financial Profile

*Tim O'Brien, CFO*



Frank Colletti, CRO

# Channel-driven, One to Many, GTM Model



# Global Reach, Local Touch, Customer First

**~45%**

Revenue Outside  
of North America

**100+**

Countries

**10K+**

International  
Customers

Note: All measures are as of 12/31/2024.

# The Right Ingredients for Channel Success

## Channel Segment

**MSP**



**Disti/VAR**



## N-able Approach

Dedicated to MSP success...we speak MSP

Multi-tenanted products with proven value

Track record of commitment to Channel

Best of breed product strategy

# Proven Brand and Track Record

## Canalys



## CRN



## G2



# Levers of Growth

1

**Delivering  
Cyber Resilience**

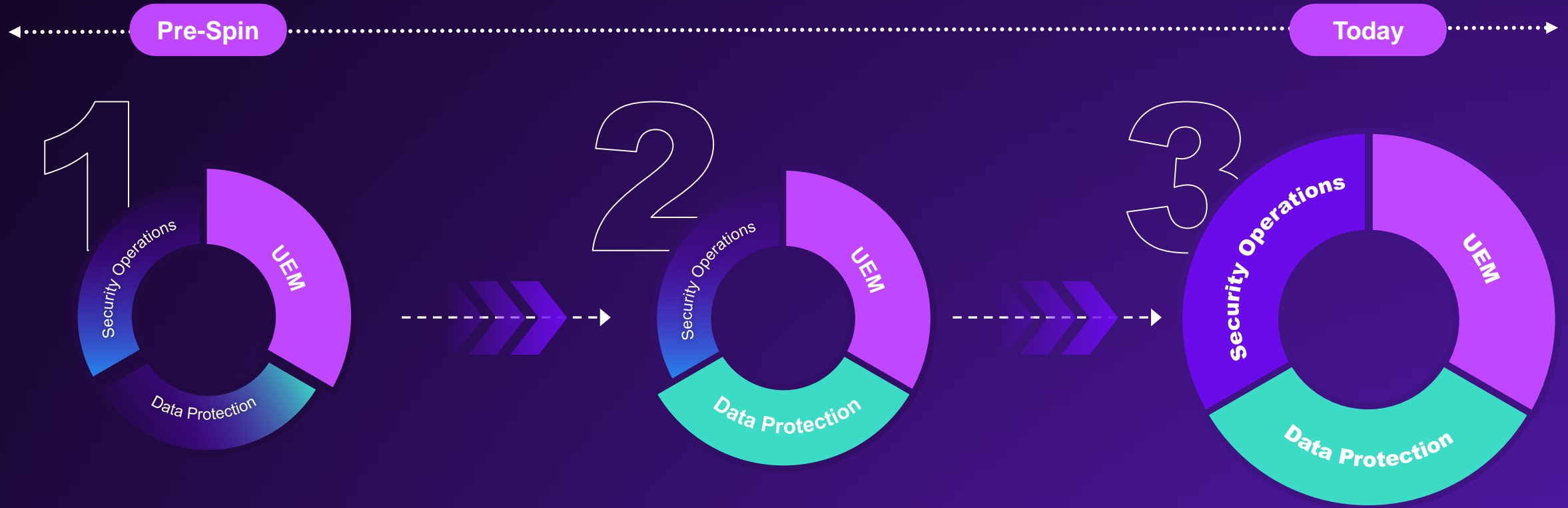
2

**Scaling  
Channel Formula**

3

**Fueling  
Customer Success**

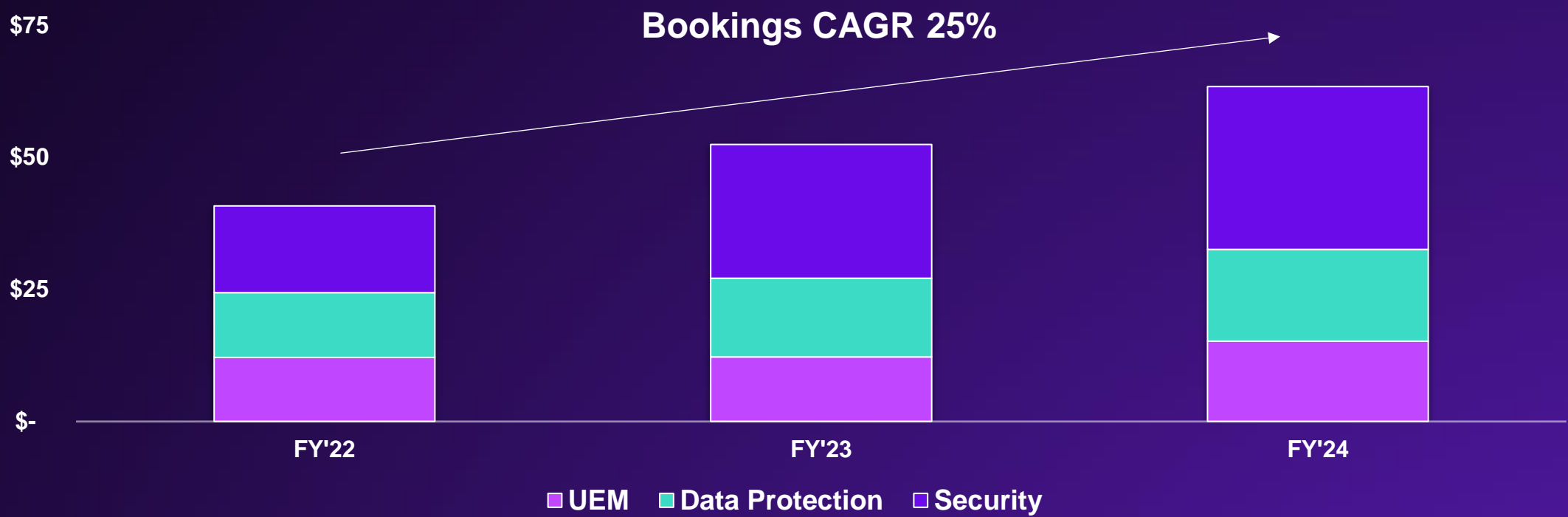
# Supercharging Our Land Motion



**GTM has evolved alongside our growing product suite**

*Repeatable, Multi-Pronged GTM Model*

# Market Validation



**Driving Bookings Across Solution Groups.  
Ensuring Cyber Resilience.**

*\*Note: NABL Bookings by solution group represent expected ACV value from new customer acquisition, new SKU sales and large up-sell deals. Adlumin at pro forma*

# Multiple Forces Propelling Expansion

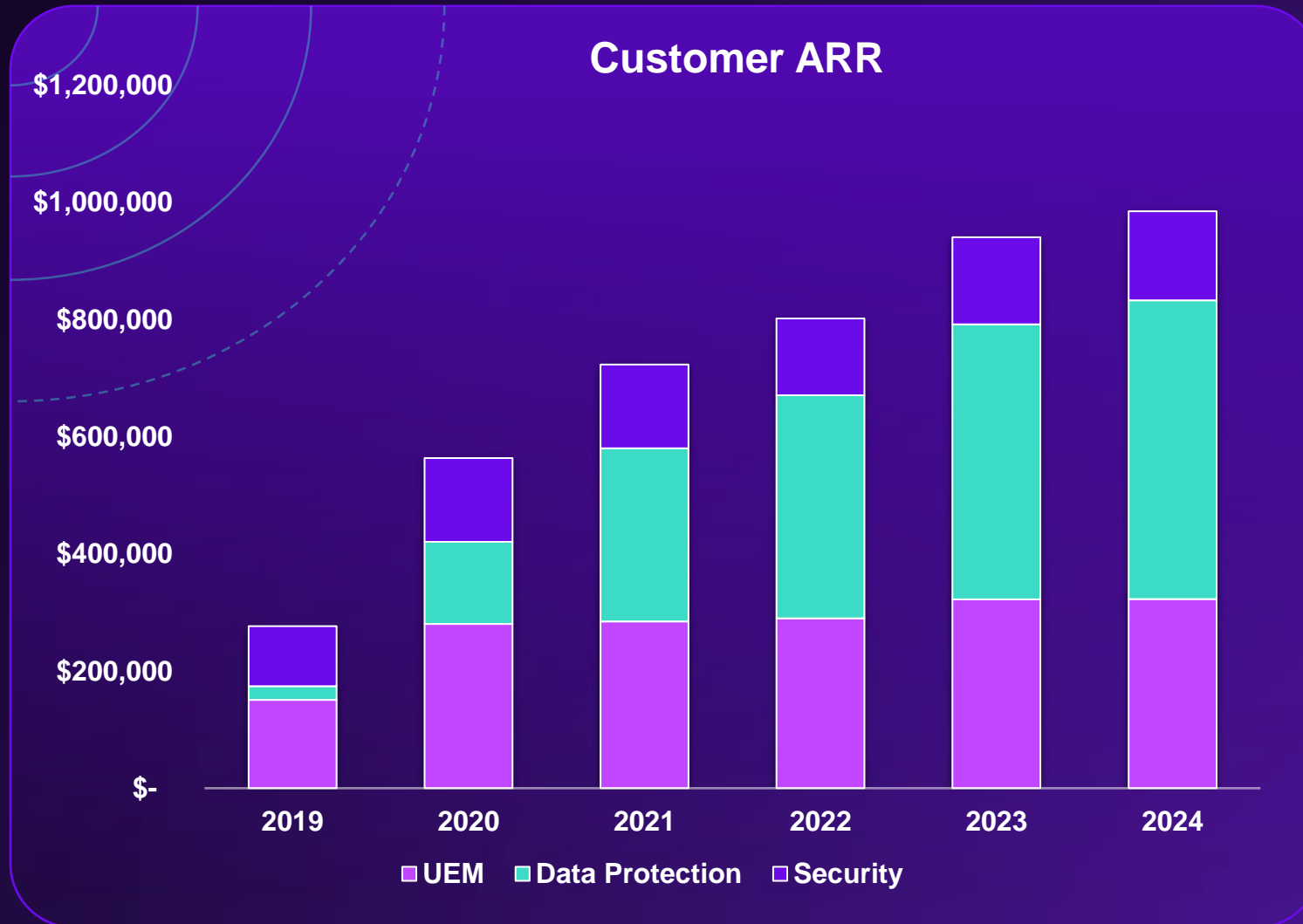


## N-able Platform Benefits

- Product led growth
- Simplified billing
- Reduced vendor sprawl

(1) Company estimates.

# Case Study – Significant MSP Growth With N-able



## Customer

225+ employee MSP based in the Southeast with hundreds of mid-market clients. Offers end-to-end technology services.

## Key Drivers

- *Customer Attending Multiple N-able In-person Events*
- *Cove Serving as a Trusted Protector of Business Data*
- *Continued Investment in Service Throughout Relationship*

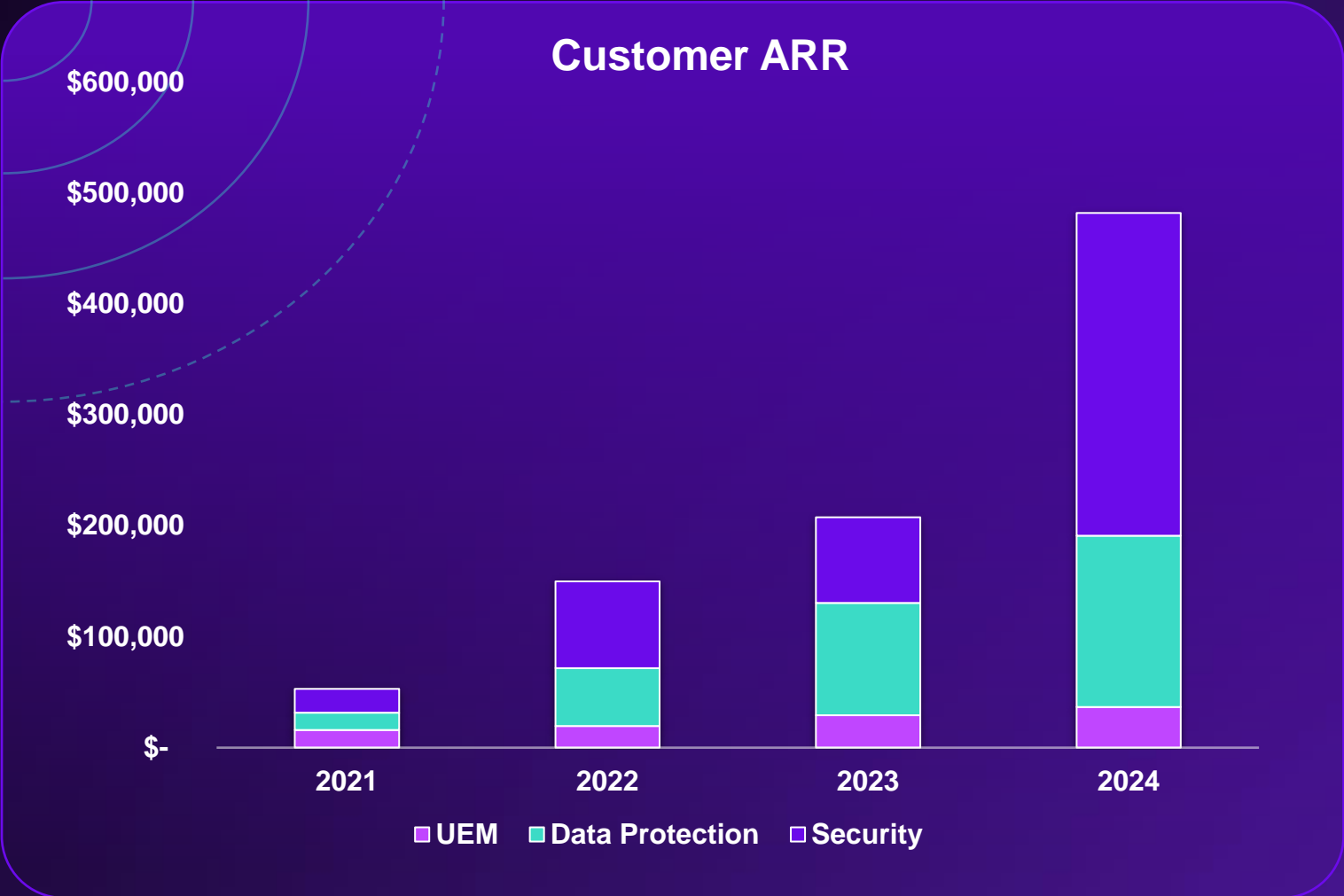
# Scaling our Channel to Unlock the Mid-market

## Key GTM Investments

- ✓ Expanded Channel via Adlumin
- ✓ Attractive Partner Programs
- ✓ Key Personnel Hires
- ✓ Partner Enablement



# Case Study – Scaling our Channel Motion



## Customer

Fortune 1000 global technology solutions provider with 2,600+ employees based in the Northeast.

## Key Drivers

- End-to-End Portfolio Value Driver As Customer Prefers Multi-product Vendors
- Simplified Sales Process and Channel Friendly Sales Approach
- Comprehensive Support – SDRs, AEs, Solution Engineers, Onboarding – Ensures Smooth Experience

# Customer Success is a Competitive Moat

## Go Beyond Technology



N-able University



Head Nerds



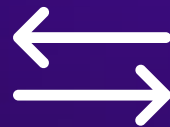
24x7x365 support



Partner Portal



Roadshows



Business Transformation



Technical Certifications



Solution Engineers



Customer Service Team of the Year

93% CSAT

# Trusted Provider of Mission Critical Solutions Across Industries



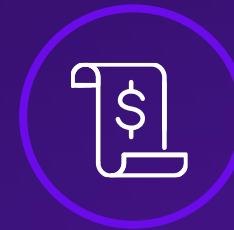
Technology



Healthcare



Industrial



Financial Services



Retail



Consumers



Education



Transportation

# Key Takeaways



**Channel Driven, One to Many, GTM Model**



**Portfolio Expansion Powering Growth**



**Customer Success Is In Our DNA**



## End-to-End Security For SMBs and the Mid-market

*John Pagliuca, President and CEO*



## The N-able Solution

*Michael Adler, CTO*



## Our Winning GTM Approach

*Frank Colletti, CMO*



## Strong and Balanced Financial Profile

*Tim O'Brien, CFO*



Tim O'Brien, CFO



**Performance  
Highlights**



**Growth  
Opportunities**



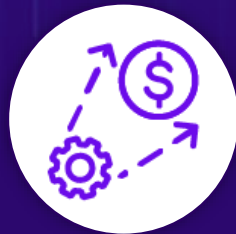
**Our Financial  
Profile**

# Financial Highlights

## Scale

**\$490M**

Revenue 2025E<sup>(1)</sup>



## Growth

**12%**

Average Constant Currency  
Revenue Growth  
2021–2024



## Profitability

**34%**

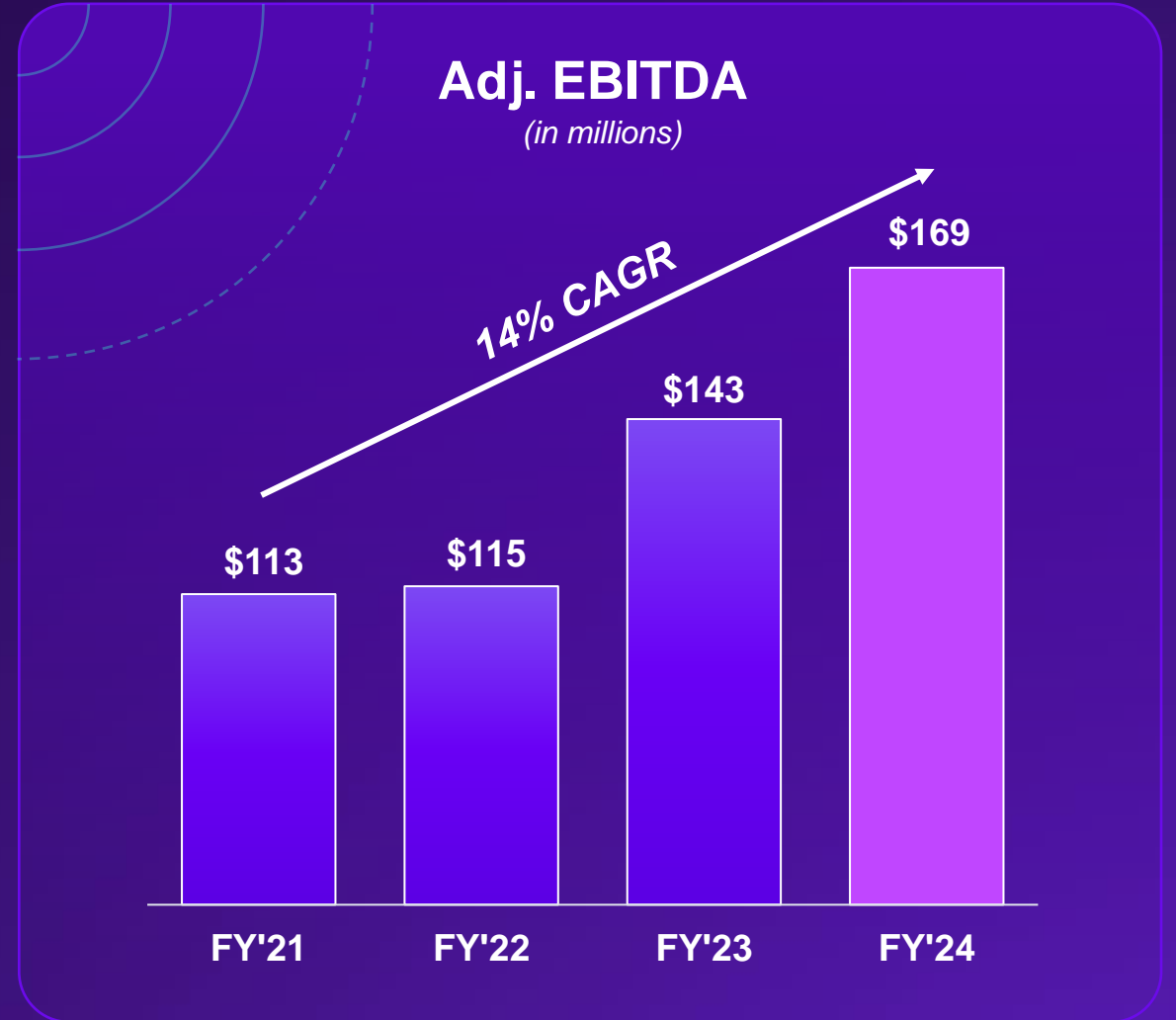
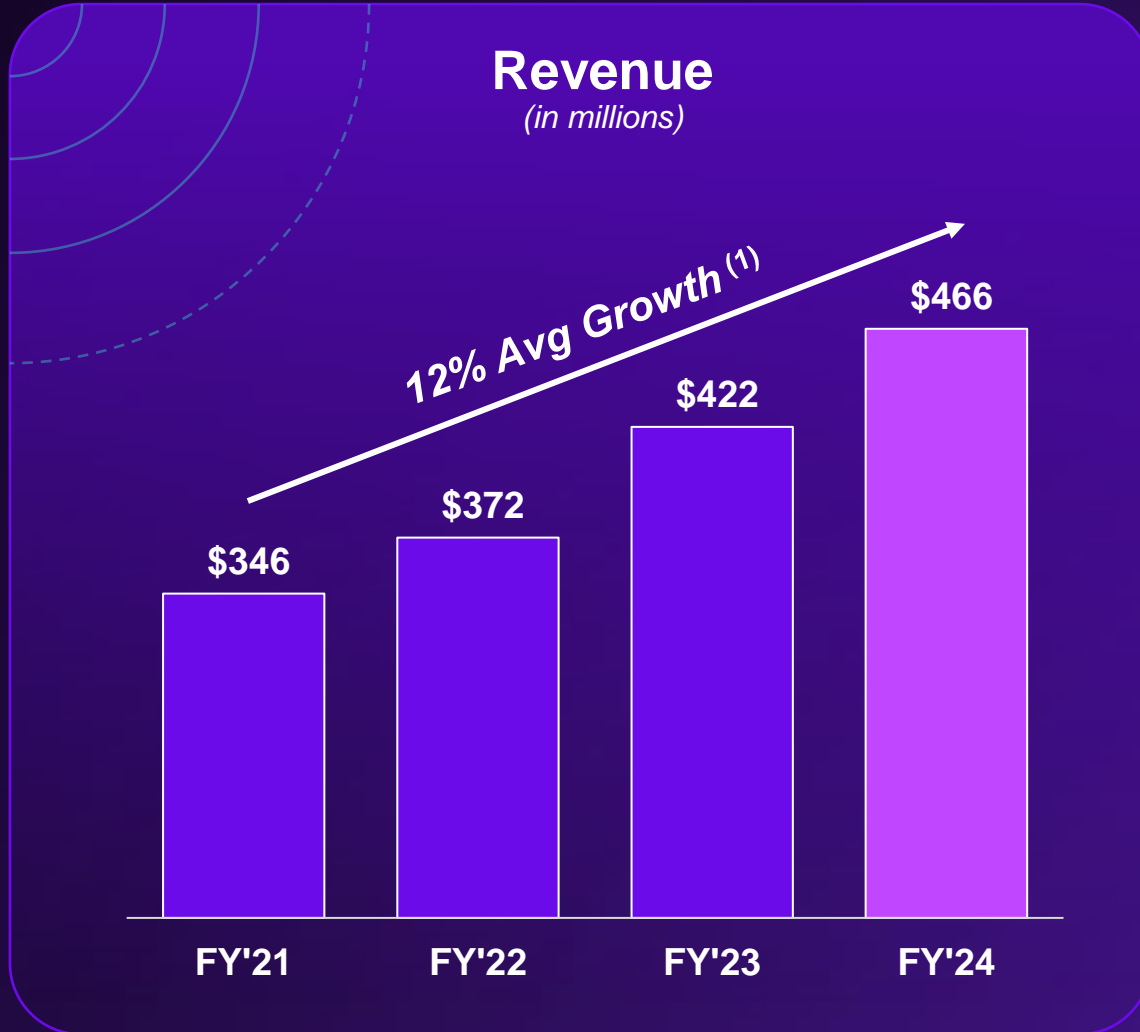
Adjusted EBITDA  
Cumulative Margin  
2021–2024



Reiterating Q1'25 guidance across all metrics

(1) 2025E metrics are based on midpoint of guidance provided on 3/3/2025.

# Consistent Top and Bottom-Line Growth



(1) Constant Currency Avg Growth

# Our Track Record and Why We Will Continue to Deliver

## Growth

**>\$115M**

Revenue Added  
Since Spin

**12%**

Avg Growth  
Since Spin <sup>(1)</sup>

## Profitability

**40+**

Rule of X<sup>(2)</sup>

**2021-2024**

## Execution

**Met or Beat  
Quarterly Guidance**

**Every Quarter  
Since Spin-off <sup>(3)</sup>**

## Expansion

**12%**

CAGR Since Spin

**Revenue  
Per Customer**

(1) Calculated at Constant Currency (2) Calculated as Revenue growth plus Adj. EBITDA margin (3) Reflects Revenue and Adjusted EBITDA guidance (4) All metrics from year ending 12/31/2021 to 12/31/2024

# 2025 Guidance

Info	FY'25 <sup>(1)</sup>	FY'24 to FY'25
<b>ARR</b>	<b>\$514 - \$522</b> 7-8% y/y, 7-9% @ CC	Adlumin channel business velocity contributing ~1% to FY'25 ARR growth. Adlumin ARR included in Q4'24 reflecting a like-for-like comparison
<b>Revenue</b>	<b>\$486.5 - \$492.5</b> 4-6% y/y, 6-8% @ CC	FY'25 Revenue reflects (4%) growth headwind from ASC 606 and 4% tailwind from Adlumin
<b>Adj EBITDA</b>	<b>\$132.0 - \$138.0</b>	FY'25 reflects: Adlumin investment (3%) ASC 606 headwinds (2%) India Site Investment (1%) Other Income (1%) All Other (1%)
<b>Adj EBITDA Margin</b>	<b>27-28%</b>	
<b>uFCF</b>	<b>65%</b> EBITDA Conversion	Profitable model driving continued sustainable cash flow

**Delivering Growth and Profit While Building Toward Acceleration**

(1) 2025 guidance given on 3/3/2025

# Charting Our Path to \$1B+ ARR

1

**Drive  
Security Success**

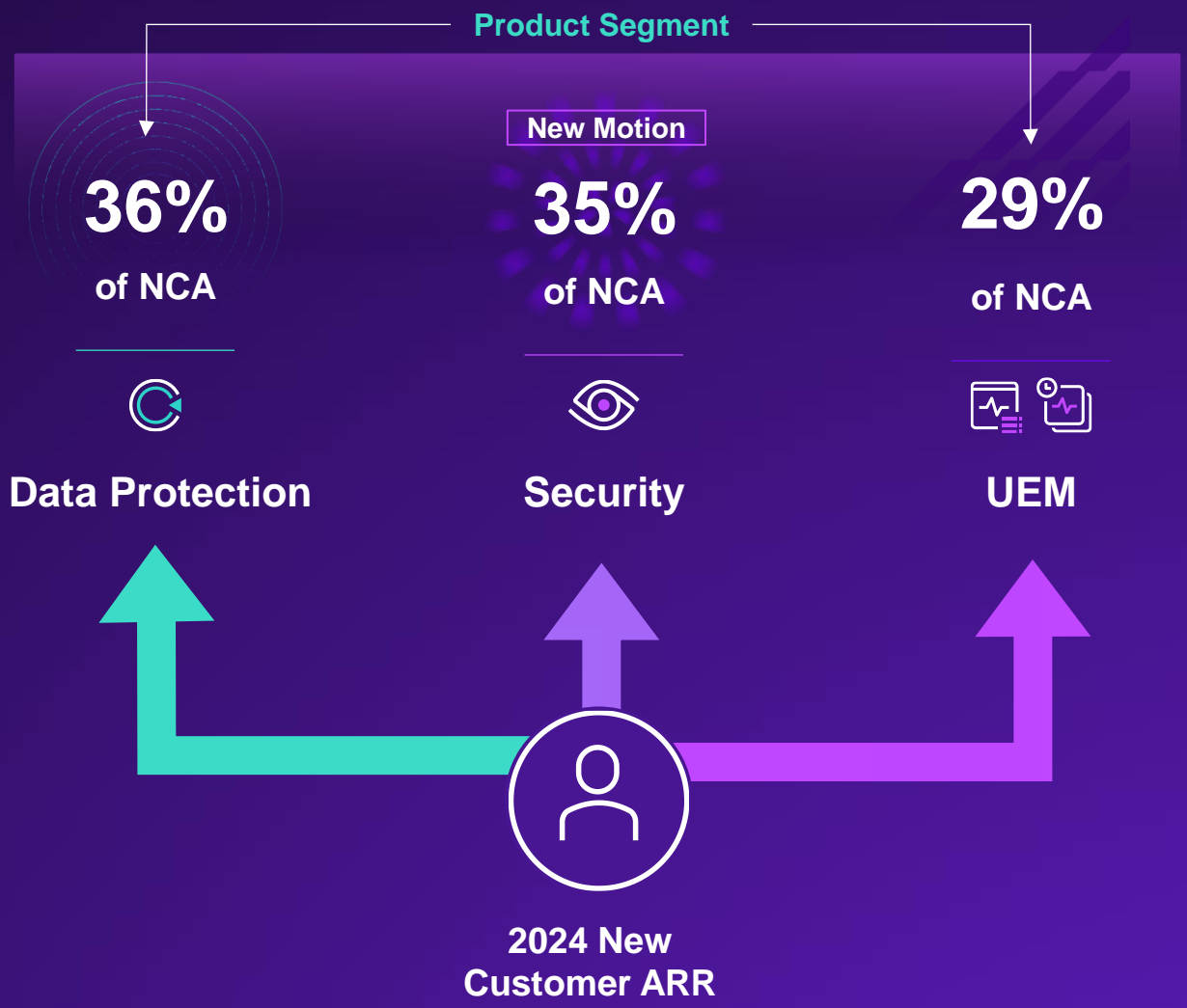
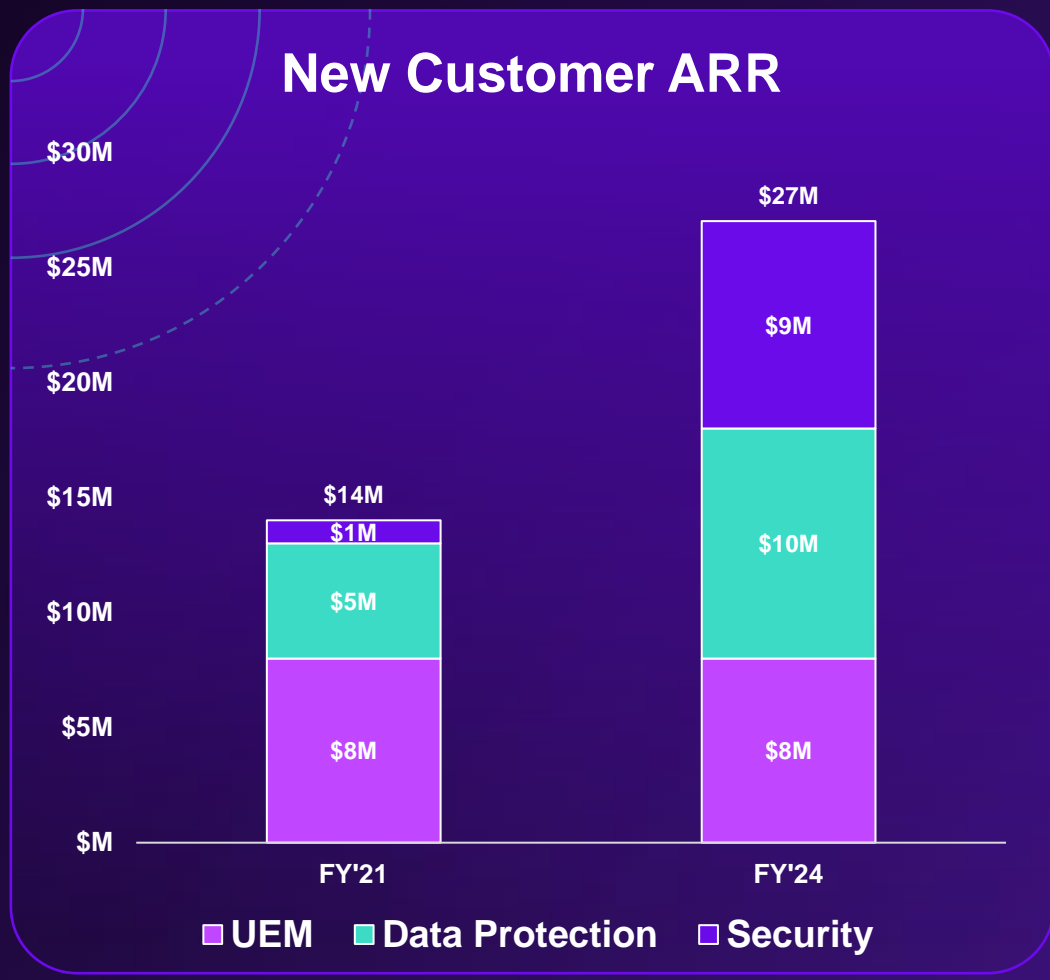
2

**Scale  
Go-to-Market**

3

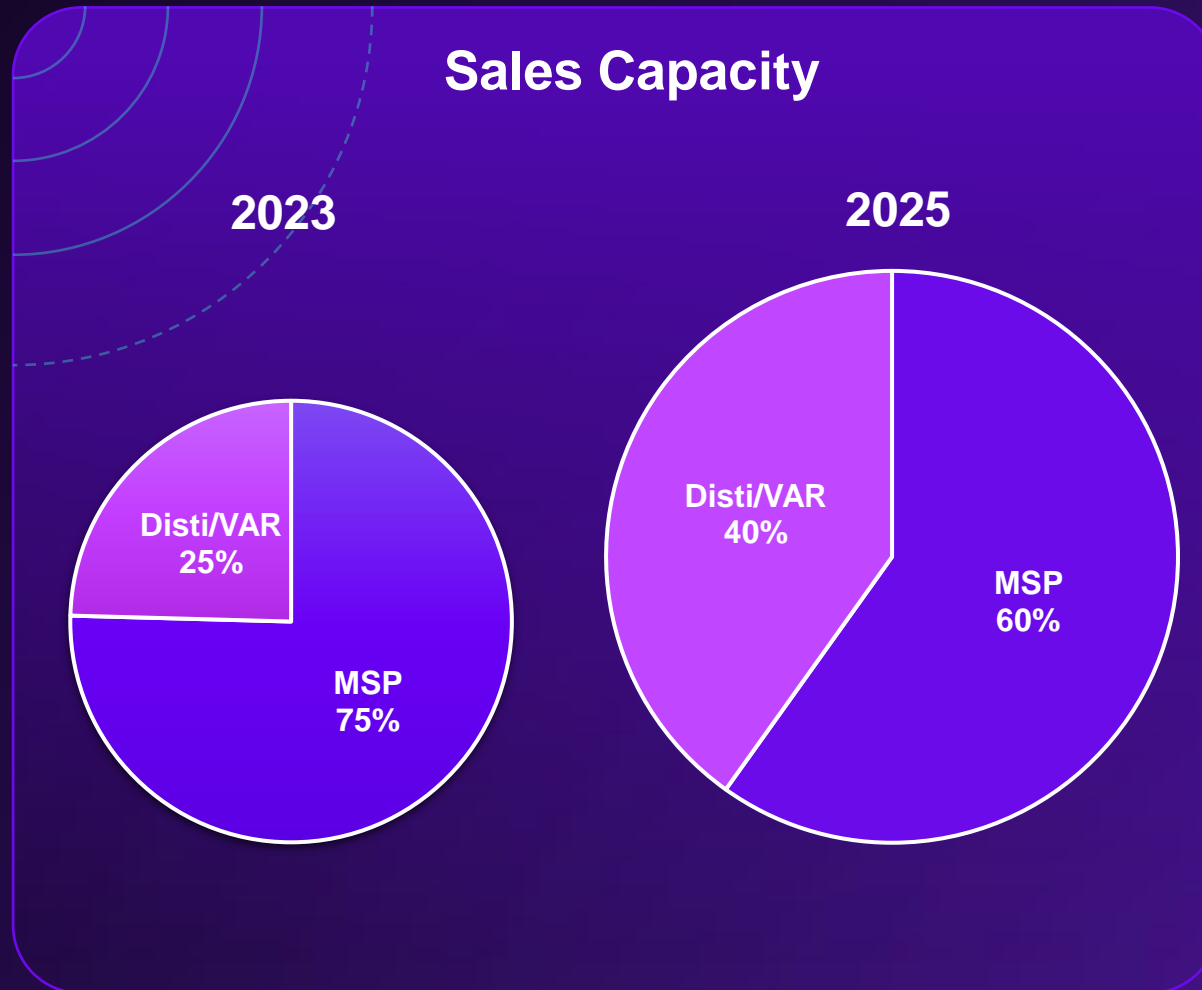
**Boost  
Customer Expansion**

# Security Increasingly Powering New Business



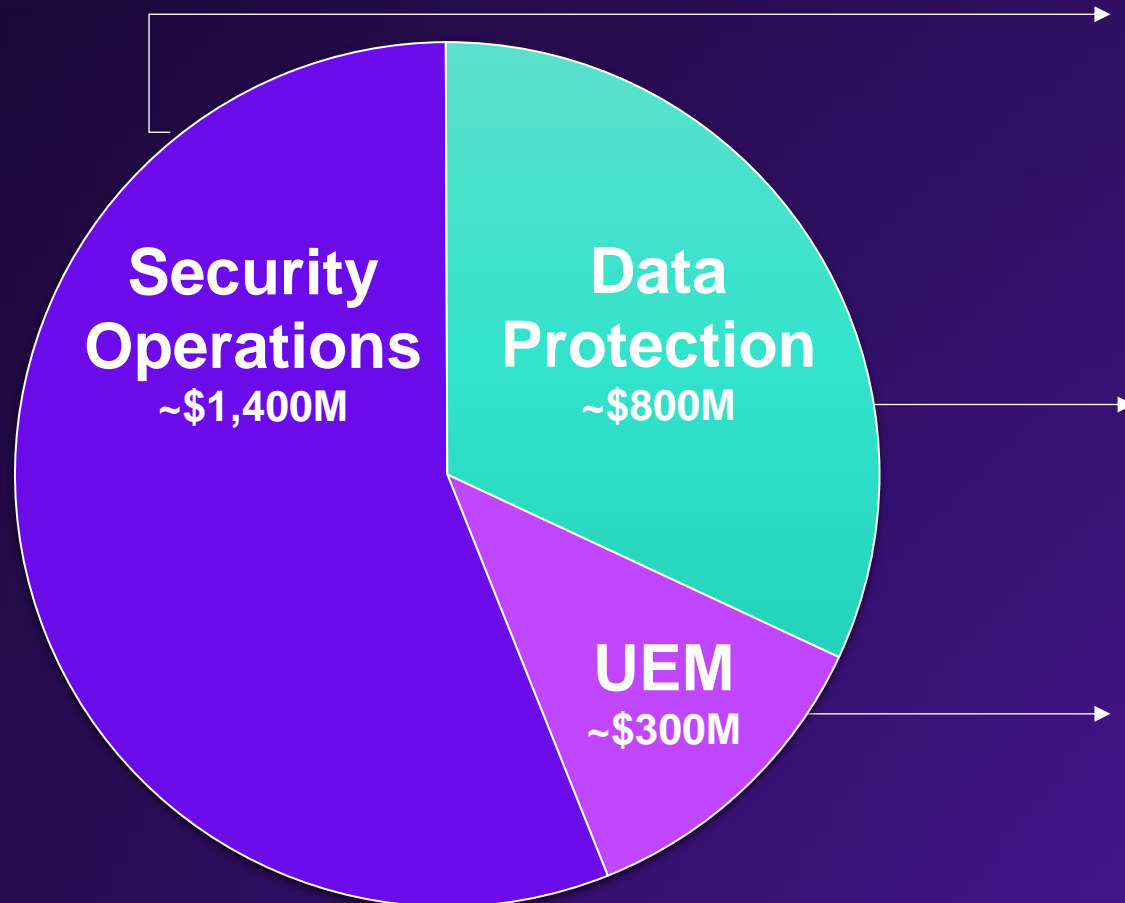
2024 Security includes Adlumin

# Investing In The Channel



# Substantial Cross-Sell Opportunity

**\$2.5B+ Cross-Sell Opportunity**



## N-able Products

 N-able EDR  Passportal

 Adlumin XDR/MDR  DNS Filtering

 Mail Assure

 Cove Data Protection

 M365 Backup

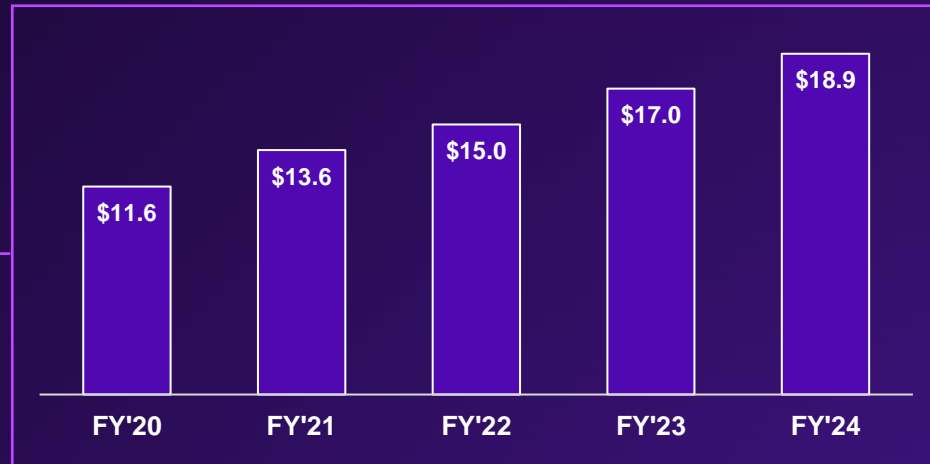
 N-Central

 N-Sight

# Driving Growth Within Existing Customer Base

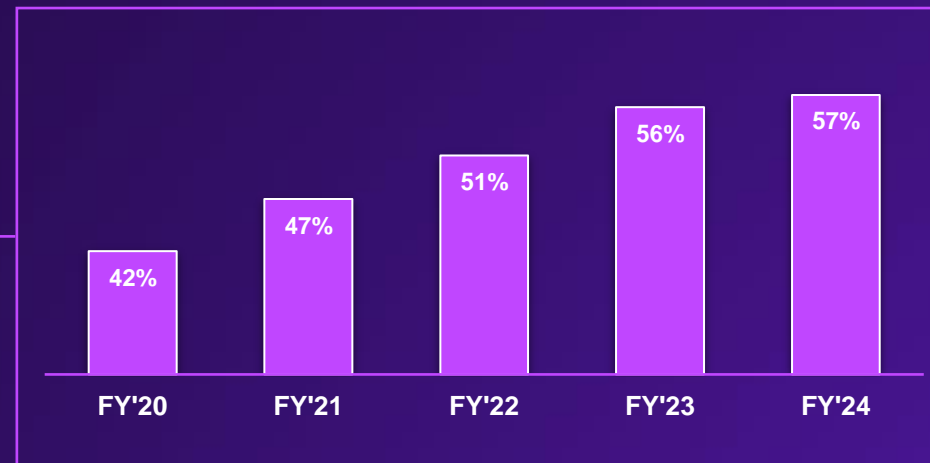
## Growing Our Customer ASP

Average Revenue per Customer TTM (\$000s)



## Moving Upmarket

% of Total ARR from >\$50K ARR customers

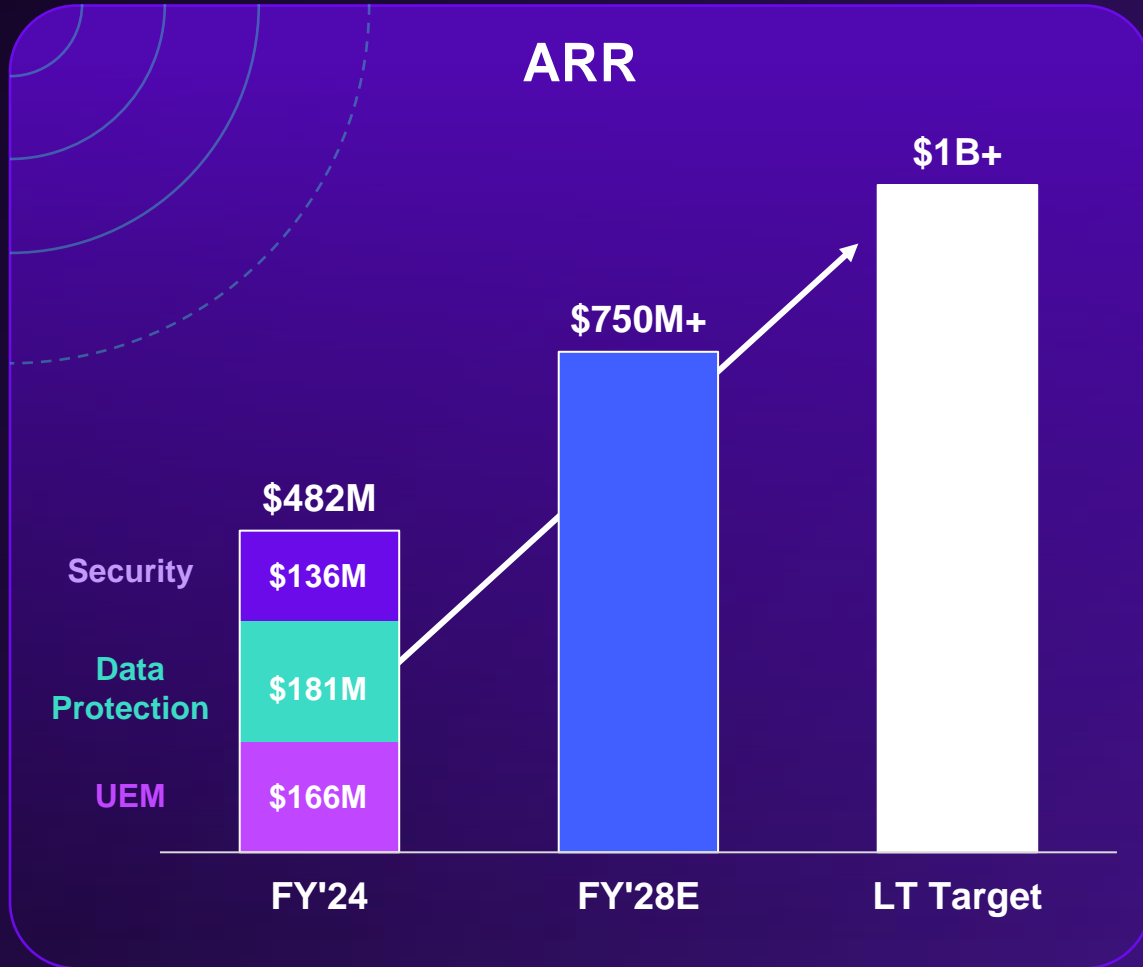


## Go-Forward Drivers

- Long Term Contracts
- Expanded Portfolio for Cross-sell
- New Routes to Market
- Increasing Portfolio Depth

\* >\$50k ARR Customers have ~2% higher GRR than company average.

# Charting Our Path to \$1B+ ARR



## How

	Long-Term Market Growth Outlook	
Security	10% - 15%	Deliver compelling value with Security Operations
Data Protection	15% - 20%	Continue Cove excellence
UEM	5% - 10%	Award-winning capabilities drive steady performance

# Multiple Growth Vectors Powering Our Path to Target



Represents target model GRR and NRR for FY2028E ARR of \$750M+. 2024 GRR and NRR were 85% and 103%, respectively.

# Target Model

	FY'25E		Target Model
Non-GAAP Gross Margin	~81%	Mix shift as Adlumin growth outpaces overall N-able	~80%
Non-GAAP S&M	~58%	Achieve scale with channel investments; enhanced self-service capabilities	25 - 27%
Non-GAAP R&D		Gain leverage with India site, use of AI, and disciplined product roadmap	15 - 17%
Non-GAAP G&A		Operating scale & leverage from automation + low-cost site strategy	8 - 10%
Non-GAAP Op Inc	~23%		27% - 31%
Adjusted EBITDA Margin	~28% <sup>(1)</sup>		32% - 36%

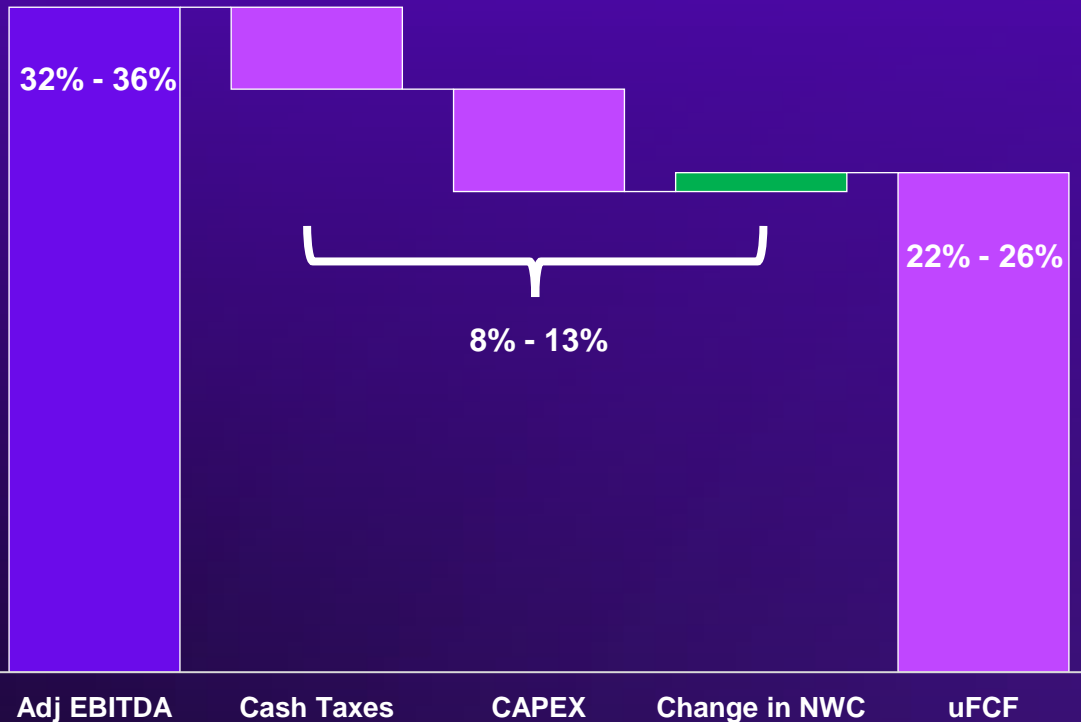
**Rule of 45+<sup>(2)</sup>**

(1) High end of FY'25 guidance given on 3/3/2025

(2) Calculated as Constant Currency ARR growth plus Adj. EBITDA margin.

# Unlevered Free Cash Flow & SBCE

## Adj. EBITDA to uFCF Margin Bridge



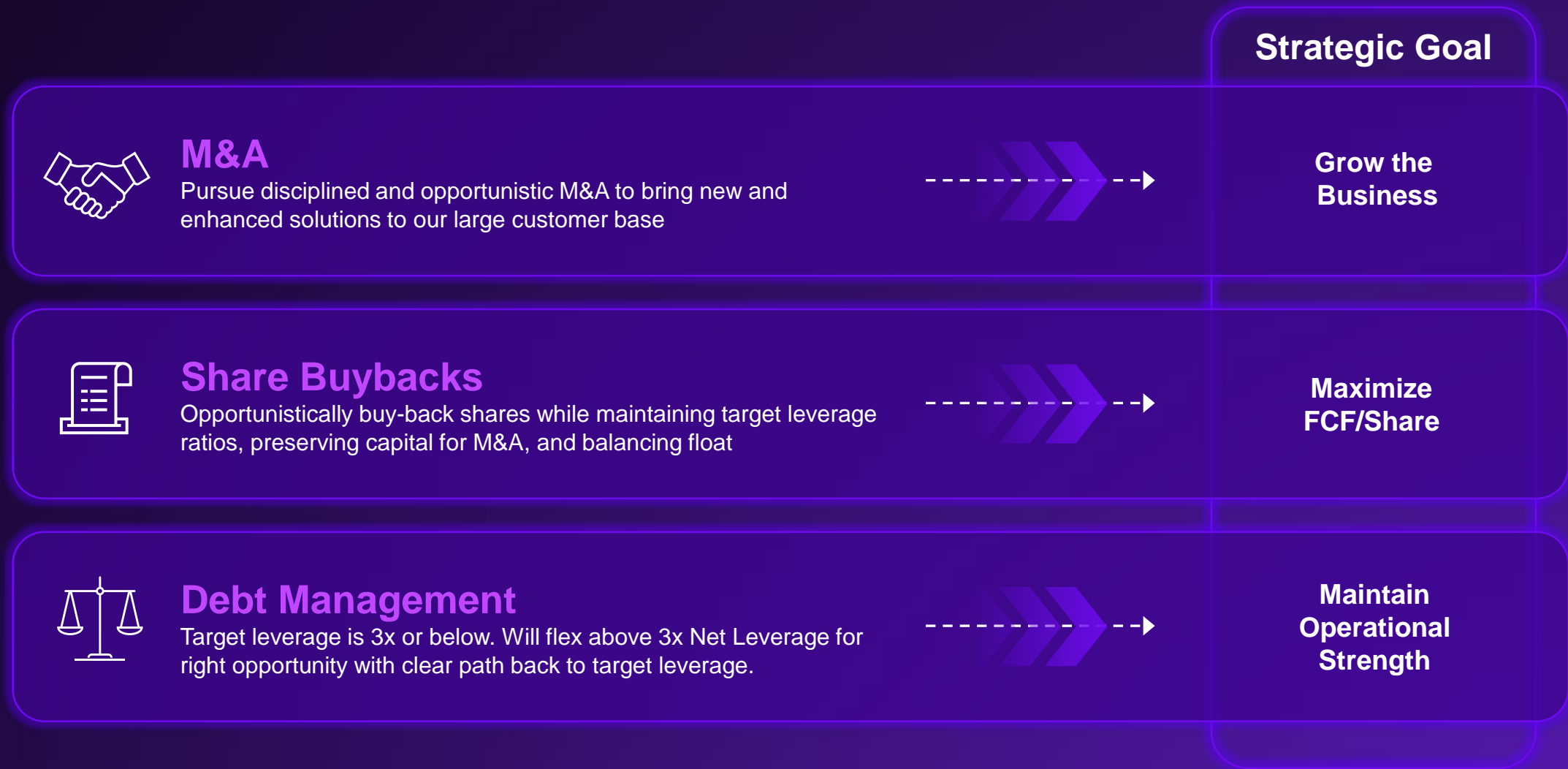
## Annual Dilution from Employee Awards

**<3.0%**

2025 – 2028

Note: Measures are based on company long term targets.

# Capital Allocation Focused on Enterprise Value



Goal of >\$30M operating cash on hand

# Why N-able?



## **N-able Services a Large and Growing Market**

SMBs and Mid-market companies are spending trillions on security and IT <sup>1</sup>



## **N-able Has Winning, Differentiated Products**

Powerful end-to-end software platform that meets customers top needs



## **N-able Go-To-Market Strategy Is Built for the SMB/Mid-market**

Extensive penetration into MSP community with initiatives to expand into broader channel



## **Disciplined and Profitable Model**

Rule of 40+ every year since spin-off <sup>2</sup>

<sup>1</sup> Company and third-party estimates. <sup>2</sup> Calculated as constant currency Revenue growth plus Adj. EBITDA margin.

# Q&A

# Appendix

# Non-GAAP and Key Metric Definitions

**Dollar-based net revenue retention.** To calculate our annual dollar-based net revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base partners. We then divide the subscription revenue in the last month of the current-year period attributable to the base partners by the revenue attributable to those base partners in the last month of the prior-year period. Our dollar-based net revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months. Our calculation includes any expansion revenue and is net of any contraction or cancellation but excludes credits and revenue attributable to any customers who was not a partner with a paid subscription in the prior period.

**Gross Revenue Retention Rate.** To calculate our gross revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base partners. We then deduct from subscription revenue attributable to the base partners, any subscription revenue attrition from customers who are no longer partners as of the last month of the current-year period and subscription revenue contraction from customers whose subscriptions are at a lower value as of the last month of the current-year period, or remaining subscription revenue. We then divide remaining subscription revenue by subscription revenue attributable to base partners to arrive at our gross revenue retention rate. Our gross revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months.

**Annualized Recurring Revenue (ARR).** We calculate ARR by annualizing the recurring revenue and related usage revenue inclusive of discounts, excluding the impacts of credits and reserves, recognized during the last day of the reporting period from both long-term and month-to-month subscriptions.

**Non-GAAP Gross Profit and Non-GAAP Gross Margin.** We define non-GAAP gross profit as revenue less total cost of revenue, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other. We define non-GAAP gross margin as non-GAAP gross profit divided by revenue.

**Non-GAAP Operating Expenses.** We define non-GAAP operating expenses as the sum of sales and marketing, research and development, and general and administrative expenses, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other.

**Adjusted EBITDA and Adjusted EBITDA Margin.** We define adjusted EBITDA as net income or loss, excluding amortization of acquired intangible assets and developed technology, depreciation expense, income tax expense (benefit), interest expense, net, unrealized foreign currency (gains) losses, transaction related costs, spin-off costs, stock-based compensation expense and related employer-paid payroll taxes and restructuring costs and other. We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue.

**Unlevered Free Cash Flow.** We calculate unlevered free cash flow as cash flows from operating activities after the deduction of capital expenditures and prior to the impact of tax-effected cash paid for interest and other debt related items, cash paid for transaction related costs, spin-off exploration costs, restructuring costs, employer-paid payroll taxes on stock awards and other one-time items.

# Non-GAAP Reconciliations

## Adjusted EBITDA

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
<b>Net (loss) income</b>	\$ 7	\$ 4	\$ 5	\$ 6	\$ 9	\$ 7	\$ 9	\$ 11	\$ 3	\$ 0	\$ 17	\$ 23	\$ 31
Amortization and Depreciation	6	6	5	5	5	6	6	6	8	34	24	22	26
Income Tax Expense	3	5	5	4	7	6	6	8	4	11	14	21	23
Interest Expense, net	6	7	8	8	8	8	8	8	7	20	19	30	30
Unrealized FX losses (gains)	(2)	0	1	2	(2)	1	0	(1)	2	1	(1)	0	3
Transaction related costs	(0)	0	(0)	(1)	(0)	(1)	5	(2)	2	(0)	0	(1)	4
Spin-off costs	0	0	0	0	0	0	-	-	-	16	2	1	0
Stock Based Compensation	9	11	12	12	11	13	12	12	11	30	38	45	48
Restructuring costs and other	2	1	0	1	0	1	0	3	1	0	3	2	5
<b>Adjusted EBITDA</b>	<b>\$ 31</b>	<b>\$ 33</b>	<b>\$ 35</b>	<b>\$ 37</b>	<b>\$ 39</b>	<b>\$ 40</b>	<b>\$ 47</b>	<b>\$ 45</b>	<b>\$ 38</b>	<b>\$ 113</b>	<b>\$ 115</b>	<b>\$ 143</b>	<b>\$ 169</b>
<b>% margin</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	<b>34%</b>	<b>36%</b>	<b>35%</b>	<b>39%</b>	<b>39%</b>	<b>33%</b>	<b>33%</b>	<b>31%</b>	<b>34%</b>	<b>36%</b>

## Unlevered Free Cash Flow

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
<b>Cash Flow from operations</b>	\$ 18	\$ 11	\$ 21	\$ 28	\$ 31	\$ 4	\$ 27	\$ 22	\$ 26	\$ 45	\$ 71	\$ 90	\$ 79
Purchases of PP&E	(3)	(3)	(4)	(4)	(3)	(3)	(3)	(4)	(7)	(31)	(13)	(14)	(18)
Purchases of Intangible Assets	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(4)	(8)	(9)	(6)
<b>Free cash flow</b>	<b>11</b>	<b>5</b>	<b>15</b>	<b>22</b>	<b>26</b>	<b>(1)</b>	<b>22</b>	<b>17</b>	<b>18</b>	<b>11</b>	<b>50</b>	<b>68</b>	<b>56</b>
(+) Cash paid for interest, net of cash interest receive	5	7	7	7	7	7	7	7	7	20	16	28	29
(+) Cash paid for acq, spin-off, restructuring etc, employer-paid payroll taxes on stock awards,	2	2	2	1	1	1	6	3	4	17	9	6	14
<b>Unlevered free cash flow (excl forfeited tax shield)</b>	<b>18</b>	<b>14</b>	<b>24</b>	<b>30</b>	<b>35</b>	<b>7</b>	<b>35</b>	<b>27</b>	<b>29</b>	<b>48</b>	<b>75</b>	<b>102</b>	<b>99</b>
(-) Forfeited tax shield related to interest payments	-	-	-	-	-	-	-	-	-	(4)	-	-	-
<b>Unlevered free cash flow</b>	<b>\$ 18</b>	<b>\$ 14</b>	<b>\$ 24</b>	<b>\$ 30</b>	<b>\$ 35</b>	<b>\$ 7</b>	<b>\$ 35</b>	<b>\$ 27</b>	<b>\$ 29</b>	<b>\$ 44</b>	<b>\$ 75</b>	<b>\$ 102</b>	<b>\$ 99</b>
<b>% Margin</b>	<b>18%</b>	<b>14%</b>	<b>22%</b>	<b>28%</b>	<b>32%</b>	<b>6%</b>	<b>30%</b>	<b>23%</b>	<b>25%</b>	<b>13%</b>	<b>20%</b>	<b>24%</b>	<b>21%</b>

# Non-GAAP Reconciliations

## Non-GAAP Cost of Revenue

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
<b>GAAP cost of revenue</b>	\$ 15	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 23	\$ 52	\$ 59	\$ 68	\$ 81
Stock-based compensation and related employer-paid payroll taxes	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(2)
Amortization of acquired technologies	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)	(6)	(2)	(2)	(4)
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Restructuring costs and other	(0)	(0)	(0)	(0)	(0)	-	-	-	(0)	-	(0)	(0)	(0)
<b>Non-GAAP cost of revenue</b>	<b>\$ 14</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 18</b>	<b>\$ 19</b>	<b>\$ 21</b>	<b>\$ 46</b>	<b>\$ 55</b>	<b>\$ 65</b>	<b>\$ 75</b>

## Non-GAAP Sales & Marketing

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
<b>GAAP sales and marketing expense</b>	\$ 31	\$ 33	\$ 35	\$ 34	\$ 34	\$ 36	\$ 33	\$ 32	\$ 35	\$ 113	\$ 125	\$ 135	\$ 136
Stock-based compensation and related employer-paid payroll taxes	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(9)	(13)	(15)	(16)
Transaction related costs	(0)	-	(0)	(0)	0	-	(0)	(0)	(0)	-	(0)	(0)	(0)
Restructuring costs and other	(0)	-	(0)	(0)	(0)	(0)	(0)	-	(0)	0	(0)	(0)	(1)
Spin-off costs	-	-	-	-	-	-	-	-	-	(0)	-	-	-
<b>Non-GAAP S&amp;M expense</b>	<b>\$ 28</b>	<b>\$ 29</b>	<b>\$ 31</b>	<b>\$ 30</b>	<b>\$ 30</b>	<b>\$ 31</b>	<b>\$ 29</b>	<b>\$ 28</b>	<b>\$ 31</b>	<b>\$ 103</b>	<b>\$ 112</b>	<b>\$ 119</b>	<b>\$ 119</b>

# Non-GAAP Reconciliations

## Non-GAAP General & Administrative

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
GAAP general and administrative expense	\$ 17	\$ 17	\$ 18	\$ 18	\$ 16	\$ 17	\$ 23	\$ 17	\$ 19	\$ 81	\$ 71	\$ 70	\$ 77
Stock-based compensation and related employer-paid payroll taxes	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(15)	(18)	(19)	(19)
Transaction related costs	0	(0)	0	1	0	1	(5)	2	(2)	0	(0)	1	(4)
Restructuring costs and other	(1)	0	(0)	(1)	(0)	(0)	0	(3)	(0)	(0)	(1)	(1)	(4)
Spin-off costs	(0)	(0)	(0)	(0)	(0)	(0)	-	-	-	(15)	(2)	(1)	(0)
<b>Non-GAAP G&amp;A expense</b>	<b>\$ 12</b>	<b>\$ 12</b>	<b>\$ 13</b>	<b>\$ 13</b>	<b>\$ 12</b>	<b>\$ 13</b>	<b>\$ 13</b>	<b>\$ 11</b>	<b>\$ 13</b>	<b>\$ 50</b>	<b>\$ 51</b>	<b>\$ 50</b>	<b>\$ 50</b>

## Non-GAAP Research & Development

\$(M)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2021A	2022A	2023A	2024A
GAAP research and development expense	\$ 17	\$ 19	\$ 20	\$ 20	\$ 19	\$ 22	\$ 22	\$ 23	\$ 23	\$ 54	\$ 63	\$ 78	\$ 91
Stock-based compensation and related employer-paid payroll taxes	(1)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(5)	(6)	(9)	(11)
Transaction related costs	(0)	-	(0)	-	-	-	(0)	(0)	(0)	-	(0)	(0)	(0)
Restructuring costs and other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(0)
Spin-off costs	-	-	-	-	-	-	-	-	-	(0)	-	-	-
<b>Non-GAAP R&amp;D expense</b>	<b>\$ 15</b>	<b>\$ 16</b>	<b>\$ 18</b>	<b>\$ 17</b>	<b>\$ 17</b>	<b>\$ 19</b>	<b>\$ 20</b>	<b>\$ 20</b>	<b>\$ 20</b>	<b>\$ 49</b>	<b>\$ 56</b>	<b>\$ 68</b>	<b>\$ 79</b>

# Thank You