

Annual Report

2022



Build Faster.
Build Smarter.



MongoDB, Inc.

1633 Broadway, 38th Floor

New York, New York 10019

**Notice of Annual Meeting of Stockholders
To Be Held on June 28, 2022 at 10:00 a.m. Eastern Time**

To the Stockholders of MongoDB, Inc.:

On behalf of our board of directors, it is our pleasure to invite you to attend the 2022 annual meeting of stockholders of MongoDB, Inc., a Delaware corporation.

The meeting will be held virtually, via live webcast at www.virtualshareholdermeeting.com/MDB2022, originating from New York, New York, on Tuesday, June 28, 2022 at 10:00 a.m. Eastern Time. We continue to embrace the latest technology to provide expanded access, improved communication and cost savings. We believe hosting a virtual meeting enables increased stockholder attendance and participation from locations around the world. Additionally, in light of public health and travel concerns arising from the ongoing COVID-19 pandemic, hosting a virtual meeting helps ensure the health and safety of our stockholders and other meeting participants. Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. We encourage you to attend online and participate. The record date for the meeting is April 29, 2022. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

Your vote is very important. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted.

The meeting will be held for the following purposes:

1. To elect three Class II directors, Francisco D'Souza, Charles M. Hazard, Jr., and Tom Killalea, each to serve until our annual meeting of stockholders in 2025;
2. To approve, on a non-binding advisory basis, the compensation of our named executive officers;
3. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2023; and
4. To conduct any other business properly brought before the meeting or any adjournments or postponements thereof.

These items of business are more fully described in the proxy materials accompanying this notice.

On behalf of the board of directors and the management team, thank you for your investment and interest in MongoDB.

By Order of the Board of Directors

Andrew Stephens

General Counsel and Secretary

May 17, 2022

You are cordially invited to attend the virtual annual meeting. Whether or not you expect to attend the meeting, you are urged to vote and submit your proxy by following the procedures described in the proxy card. Even if you have voted by proxy, you may still vote during the meeting. Please note, however, that if your shares are held of record by a broker, bank or other similar organization and you wish to vote during the meeting, you must follow the instructions from such organization.

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Proxy Statement

For the 2022 Annual Meeting of Stockholders

To Be Held on June 28, 2022 at 10:00 a.m. Eastern Time

Our board of directors is soliciting your proxy to vote at the 2022 annual meeting of stockholders of MongoDB, Inc., a Delaware corporation, to be held virtually, via live webcast at www.virtualshareholdermeeting.com/MDB2022, originating from New York, New York, on Tuesday, June 28, 2022 at 10:00 a.m. Eastern Time, and any adjournment or postponement thereof. We believe that hosting a virtual meeting enables participation by more of our stockholders, while lowering the cost of conducting the meeting. Additionally, in light of public health and travel concerns arising from the COVID-19 pandemic, hosting a virtual meeting helps ensure the health and safety of our stockholders and other meeting participants. Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

For the meeting, we have elected to furnish our proxy materials, including this proxy statement and our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 (the “Annual Report”), to our stockholders primarily via the internet. On or about May 17, 2022, we intend to mail to our stockholders a *Notice of Internet Availability of Proxy Materials* (the “Notice”) that contains notice of the meeting and instructions on how to access our proxy materials on the internet, how to vote at the meeting and how to request printed copies of the proxy materials. Stockholders may request to receive all future materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. A stockholder’s election to receive proxy materials by mail or email will remain in effect until revoked. We encourage stockholders to take advantage of the availability of the proxy materials on the internet to help reduce the environmental impact and cost of our annual meeting.

Only stockholders of record at the close of business on April 29, 2022 will be entitled to vote at the meeting. On this record date, there were 68,061,063 shares of Class A common stock outstanding and entitled to vote (the “common stock”). Each holder of common stock will have the right to one vote per share of common stock. A list of stockholders entitled to vote at the meeting will be available for examination during normal business hours by any stockholder for any purpose germane to the meeting for ten days before the meeting at our address above. To the extent office access is impracticable due to the ongoing COVID-19 pandemic, please email us at ir@mongodb.com to make alternative arrangements. The stockholder list will also be available online during the meeting. For instructions on how to attend the virtual annual meeting, please see page 2 of this proxy statement.

In this proxy statement, we refer to MongoDB, Inc. as “MongoDB,” “we” or “us” and the board of directors of MongoDB as “our board of directors.” The Annual Report, which contains consolidated financial statements as of and for the fiscal year ended January 31, 2022, accompanies this proxy statement. You also may obtain a copy of the Annual Report without charge by writing to our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301, Attention: Secretary.

QUESTIONS AND ANSWERS

About these Proxy Materials and Voting

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission (“SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we have sent you the Notice because our board of directors is soliciting your proxy to vote at the 2022 annual meeting of stockholders, including at any adjournments or postponements thereof. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice. We intend to mail the Notice on or about May 17, 2022 to all stockholders of record entitled to vote at the annual meeting.

How do I attend, participate in and ask questions during the virtual annual meeting online?

We will be hosting the meeting via live webcast only. Any stockholder can attend the virtual annual meeting live online at www.virtualshareholdermeeting.com/MDB2022. The meeting will start at 10:00 a.m. Eastern Time on June 28, 2022. Stockholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

In order to participate in the meeting, you will need the control number, which is included in the Notice or on your proxy card if you are a stockholder of record of shares of common stock, or included with your voting instruction card and voting instructions received from your broker, bank or other similar organization if you hold your shares of common stock in “street name.” Instructions on how to attend and participate online are available at www.virtualshareholdermeeting.com/MDB2022. We recommend that you log in a few minutes before 10:00 a.m. Eastern time on June 28, 2022 to ensure you are logged in when the meeting starts. The webcast will open 15 minutes before the start of the meeting.

Only stockholders of record as of the record date for the annual meeting and their proxy holders may submit questions or comments. You will be able to submit your question or comment during the meeting by logging in to www.virtualshareholdermeeting.com/MDB2022 using your control number and typing your question in the designated box in the annual meeting portal.

To help ensure that we have a productive and efficient meeting, and in fairness to all stockholders in attendance, you will also find posted our rules of conduct for the meeting when you log in prior to its start. These rules of conduct will include the following guidelines:

- Only stockholders of record as of the record date for the meeting and their proxy holders may submit questions or comments.
- Questions and comments may be submitted electronically through the annual meeting portal during the meeting.
- Questions must be directed to Dev Ittycheria, MongoDB’s President and Chief Executive Officer.
- Include your name and affiliation, if any, when submitting a question or comment.
- Limit your remarks to one brief question or comment that is relevant to the meeting and/or our business.
- Questions may be grouped by topic by our management.
- Questions may also be ruled as out of order if they are, among other things, irrelevant to our business, related to pending or threatened litigation, disorderly, repetitious of statements already made, or in furtherance of the speaker’s own personal, political or business interests.
- Be respectful of your fellow stockholders and meeting participants.

What if I have technical difficulties or trouble accessing the virtual meeting?

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted at www.virtualshareholdermeeting.com/MDB2022 or at www.proxyvote.com. Technical support will be available starting at 9:45 a.m. Eastern Time on June 28, 2022.

Who can vote at the meeting?

Only stockholders of record at the close of business on the record date, April 29, 2022, will be entitled to vote at the meeting. On this record date, there were 68,061,063 shares of Class A common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If, on April 29, 2022, your shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online during the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on April 29, 2022, your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the meeting. As a beneficial owner, you have the right to direct your broker or other similar organization regarding how to vote the shares in your account. You are also invited to attend the virtual annual meeting. Since you are not the stockholder of record, you may vote your shares online during the meeting only by following the instructions from your broker, bank or other similar organization.

What am I voting on?

There are three matters scheduled for a vote:

- Proposal 1: Election of three Class II directors, each to serve until our annual meeting of stockholders in 2025;
- Proposal 2: Approval, on a non-binding advisory basis, of the compensation of our named executive officers; and
- Proposal 3: Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2023.

What if another matter is properly brought before the meeting?

Our board of directors knows of no other matters that will be presented for consideration at the meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote (a) online during the meeting, or (b) in advance of the meeting by proxy through the internet, over the telephone, or by using a proxy card that you may request. Whether or not you plan to attend the meeting, we urge you to vote in advance of the meeting by proxy to ensure your vote is counted. Even if you have submitted a proxy before the meeting, you may still attend online and vote during the meeting. In such case, your previously submitted proxy will be disregarded.

- To vote online during the meeting, follow the provided instructions to join the meeting at www.virtualshareholdermeeting.com/MDB2022, starting at 10:00 a.m. Eastern Time on June 28, 2022. The webcast will open 15 minutes before the start of the meeting.
- To vote by the internet before the meeting, go to www.proxyvote.com. You will be asked to provide the company number and control number from the Notice or the printed proxy card. Your internet vote must be received by 11:59 p.m., Eastern Time on June 27, 2022 to be counted.
- To vote by telephone before the meeting, call 1-800-690-6903. You will be asked to provide the company number and control number from the Notice or the printed proxy card. Your telephone vote must be received by 11:59 p.m., Eastern Time on June 27, 2022 to be counted.
- To vote by mail before the meeting, simply complete, sign and date the proxy card that you may request and return it promptly in the envelope provided. If you return your signed proxy card to us before the annual meeting, we will vote your shares as you direct.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other similar organization, you should receive a Notice containing voting instructions from that organization rather than from us. Simply follow the voting instructions in the Notice to ensure that your vote is counted. To vote online during the meeting, you must follow the instructions from your broker, bank or other similar organization.

Internet voting is provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your voting instructions. Please be aware that you must bear any costs associated with your internet access.

Can I change my vote after submitting my proxy?

Yes. If you are a record holder of shares, you may revoke, subject to the voting deadlines above, your proxy using one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301, Attention: Secretary.
- You may attend and vote online during the meeting. Simply attending the meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other similar organization, you should follow the instructions provided by such party.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote online during the meeting, or in advance of the meeting through the internet, by telephone or by completing your proxy card, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank or other similar organization how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether, pursuant to stock exchange rules, the particular proposal is deemed to be a “routine” matter. Brokers and nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. “Non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation and certain

corporate governance proposals, even if management-supported. Accordingly, your broker or nominee may not vote your shares on Proposal 1 or 2 without your instructions. Your broker or nominee may only vote your shares on Proposal 3 (Ratification of Auditors) in the absence of your instruction.

Please instruct your bank, broker or other similar organization to ensure that your vote will be counted.

What are “broker non-votes”?

As discussed above, when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed under stock exchange rules to be “non-routine,” the broker or nominee cannot vote the shares. These unvoted shares are counted as “broker non-votes.”

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote but do not make specific choices, your shares will be voted in accordance with the recommendations of our board of directors as follows:

- **FOR** the election of each of the nominees for Class II director;
- **FOR** the approval, on a non-binding advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement; and
- **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending January 31, 2023.

If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

How many votes do I have?

Each holder of common stock will have the right to one vote per share of common stock. Cumulative voting is not permitted with respect to the election of directors.

How many votes are needed to approve each proposal?

- **Proposal 1 - Election of Directors:** Each director is elected by a plurality of the votes cast. The three nominees for Class II directors that receive the highest number of **FOR** votes will be elected.
- **Proposal 2 - Advisory Vote on the Compensation of our Named Executive Officers:** This proposal, commonly referred to as the “say-on-pay” vote, must receive **FOR** votes from the holders of a majority in voting power of the shares present at the meeting (by virtual attendance) or represented by proxy and entitled to vote on the proposal. Since this proposal is an advisory vote, the result will not be binding on our board of directors. However, our board of directors values our stockholders’ opinions, and our board of directors and the compensation committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.
- **Proposal 3 - Ratification of Auditors:** The ratification of the selection of our independent registered public accounting firm must receive **FOR** votes from the holders of a majority in voting power of the shares present at the meeting (by virtual attendance) or represented by proxy and entitled to vote on the proposal.

How are broker non-votes and abstentions treated?

If your shares of voting common stock are held by a broker on your behalf, and you do not instruct the broker as to how to vote these shares on Proposal 3, the broker may exercise its discretion to vote **FOR** or **AGAINST** that proposal in the absence of your instruction. With respect to Proposals 1 and 2, the broker may not exercise discretion to vote on those proposals. Such event would constitute a “broker non-vote,” and these shares will not be counted as having been voted on the applicable proposal. However, broker non-votes will be considered present and entitled to vote at the meeting and will be

counted in determining whether or not a quorum is present. Please instruct your broker so your vote can be counted.

If stockholders abstain from voting, the applicable shares of voting common stock will be considered present and entitled to vote at the meeting and will be counted in determining whether or not a quorum is present. With respect to Proposal 1, abstentions will have no effect in determining whether a nominee for director has received sufficient votes. With respect to Proposals 2 and 3, abstentions are considered in determining the number of votes required to obtain the necessary majority vote for the proposal and will have the same effect as voting **AGAINST** the proposal.

Who counts the votes?

We have engaged Broadridge Financial Solutions (“Broadridge”) as our independent agent to tabulate stockholder votes. If you are a stockholder of record, and you choose to vote over the internet (either prior to or during the meeting) or by telephone, Broadridge will access and tabulate your vote electronically, and if you choose to sign and mail your proxy card, your executed proxy card is returned directly to Broadridge for tabulation. As noted above, if you hold your shares through a broker, your broker (or its agent for tabulating votes of shares held in street name, as applicable) returns one proxy card to Broadridge on behalf of all its clients.

Who is paying for this proxy solicitation?

We will pay for the cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid additional compensation for soliciting proxies. We may reimburse brokers, banks and other organizations for the cost of forwarding proxy materials to beneficial owners. We engaged Alliance Advisors to assist us with our shareholder engagement process, and we may pay them an estimated fee of \$25,000, plus reasonable out-of-pocket expenses if they assist us in soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the instructions on the Notices to ensure that all your shares are voted.

When are stockholder proposals and director nominations due for next year’s annual meeting?

To be considered for inclusion in next year’s proxy materials, your proposal or nomination must be submitted in writing by January 17, 2023, to our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301, Attention: Secretary; provided that, if the date of next year’s meeting is earlier than May 29, 2023 or later than July 28, 2023, the deadline will be a reasonable time before we begin to print and send our proxy materials for next year’s meeting. If you wish to nominate a director or submit a proposal that you do not desire to be included in next year’s proxy materials, you must do so between February 28, 2023 and March 30, 2023; provided that if the date of that annual meeting of stockholders is earlier than May 29, 2023 or later than July 28, 2023, you must give the required notice not earlier than the 120th day prior to the meeting date and not later than the 90th day prior to the meeting date or, if later, the 10th day following the day on which public disclosure of that meeting date is first made. You are also advised to review our amended and restated bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding a majority of the aggregate voting power of the outstanding shares of common stock entitled to vote at the meeting are present at the meeting (by virtual attendance) or represented by proxy.

Instructions to “withhold” authority to vote in the election of directors, abstentions and broker non-votes will be counted as present for determining whether the quorum requirement has been met. If there is no quorum, the holders of a majority of the aggregate voting power of shares present at the meeting (by virtual attendance) or represented by proxy may adjourn the meeting to another date.

How can I find out the results of the voting at the annual meeting?

We expect that preliminary voting results will be announced during the meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the meeting.

What does it mean if multiple members of my household are stockholders but we only received one Notice or full set of proxy materials in the mail?

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for notices and proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. In accordance with a prior notice sent to certain brokers, banks, dealers or other agents, we are sending only one Notice or full set of proxy materials to those addresses with multiple stockholders, unless we received contrary instructions from any stockholder at that address. This practice, known as “householding,” allows us to satisfy the requirements for delivering Notices or proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of these documents. Householding helps to reduce our printing and postage costs, reduces the amount of mail you receive and helps to preserve the environment. If you currently receive multiple copies of the Notice or proxy materials at your address and would like to request “householding” of your communications, please contact your broker. Once you have elected “householding” of your communications, “householding” will continue until you are notified otherwise or until you revoke your consent.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business affairs are managed under the direction of our board of directors. Our board of directors is responsible for advancing the interests of the stockholders by providing advice and oversight of the strategic and operational direction of MongoDB, overseeing the governance of MongoDB and reviewing our business initiatives and budget matters. To do this effectively, we have established clear and specific Corporate Governance Guidelines for our board of directors that, along with committee charters and our Code of Business Conduct and Ethics, provide the framework for the governance of MongoDB.

Corporate Governance Highlights

We believe that good corporate governance promotes the long-term interests of our stockholders, strengthens Board and management accountability and leads to better business performance. To achieve these benefits, we maintain the following strong corporate governance practices:

- 100% independent board committee members;
- seven out of nine current directors are independent under the applicable rules and regulations of the SEC and the listing requirements and rules of the Nasdaq;
- separate Chairperson and Chief Executive Officer;
- board risk oversight;
- stock ownership guidelines for our executive officers and non-employee directors;
- claw back policy;
- annual board and committee evaluations;
- code of business conduct and ethics for Directors, Officers and Employees;
- insider trading policy containing hedging and pledging prohibitions;
- annual say-on-pay vote;
- no tax gross ups and limited executive perquisites; and
- during our fiscal year 2022, our board of directors attended greater than 75% of meetings of the board of directors and committees of which he or she was a member.

Director Independence

Our Class A common stock is listed on the Nasdaq Global Market (the “Nasdaq”). Under the listing requirements and rules of the Nasdaq, independent directors must comprise a majority of our board of directors.

Our board of directors has undertaken a review of its composition, the composition of its committees and the independence of each director. Our board of directors has determined that Mses. Agrawal and Cochran, and Messrs. Botha, D’Souza, Hazard, Killalea and McMahon do not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the Nasdaq.

Our board has also determined that Mr. Ittycheria is not independent due to his position as an executive officer of MongoDB and Mr. Merriman is not independent due to his prior employment relationship with our company.

Accordingly, a majority of our directors are independent, as required under applicable Nasdaq rules. In making this determination, our board of directors considered the applicable Nasdaq rules and the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including their beneficial ownership of our common stock.

Board Leadership

According to our Corporate Governance Guidelines, it is expected that the roles of Chairperson and Chief Executive Officer are separate and will not be occupied by the same person. Mr. Killalea currently serves as Chairperson of our board of directors. The Chairperson of our board of directors has the following responsibilities:

- work with the President and Chief Executive Officer to develop and approve an appropriate meeting schedule for our board of directors;
- work with the President and Chief Executive Officer to develop and approve meeting agendas for our board of directors;
- provide the President and Chief Executive Officer feedback on the quality, quantity and timeliness of the information provided to our board of directors;
- develop the agenda and moderate executive sessions of the independent members of our board of directors;
- preside over meetings of our board of directors when the President and Chief Executive Officer is not present or when our board of directors' or President and Chief Executive Officer's performance is discussed;
- act as principal liaison between the independent members of our board of directors and the President and Chief Executive Officer;
- convene meetings of the independent directors as appropriate;
- be available for consultation and direct communication with stockholders as deemed appropriate; and
- perform other duties as our board of directors may determine from time to time.

Our board of directors believes that the current board leadership structure, coupled with a strong emphasis on board independence, provides effective independent oversight of management while allowing the board of directors and management to benefit from the extensive executive leadership and operational experience of Mr. Ittycheria. Non-employee directors and management sometimes have different perspectives and roles in strategy development. Our non-employee directors bring experience, oversight and expertise from outside of our company, while Mr. Ittycheria brings company-specific experience and expertise.

To further promote strong board leadership and corporate governance, we conduct annual self-evaluations of our board of directors and committees, which are overseen by our nominating and corporate governance committee. Our nominating and corporate governance committee also oversees a self-assessment of each individual director whose term of office ends in any given year prior to nominating such director for re-election.

Risk Oversight

Board of Directors Risk Oversight

Our board of directors oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, including strategic objectives, to improve long-term organizational performance, and to enhance stockholder value. A fundamental part of risk management is not only understanding the most significant risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for a given company. The involvement of our full board of directors in reviewing our business is an integral aspect of its assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk.

In connection with its reviews of the operations of our business, our board of directors addresses the primary risks associated with our business including, for example, strategic planning, liquidity risk, organizational risk and operational risk. In addition, our board of directors provides oversight of and monitors management's response to emerging risks and their potential impact on our business. For example, in fiscal years 2021 and 2022, our board received regular updates from the management team on the ongoing COVID-19 pandemic and was involved in strategic decisions related to its potential impact on our business and risk mitigation strategies.

Committee Risk Oversight

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our audit committee has the responsibility to consider and discuss our major financial and security risk exposures and the steps our management has taken to monitor and mitigate these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee also monitors compliance with legal and regulatory requirements. Our audit committee further oversees initiatives related to cybersecurity, including prevention of attacks and monitoring of our systems. In addition, among other matters, management provides our audit committee periodic reports on our compliance programs and investment policy and practices.

Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. The compensation committee also oversees risks relating to the recruiting and retention of our executive officers and our broader compensation philosophy.

Our nominating and corporate governance committee monitors the effectiveness of our Corporate Governance Guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. The nominating and corporate governance committee also assists the board of directors in monitoring our governance and board of directors succession risks.

At periodic meetings of our board of directors and its committees, management reports to and seeks guidance from our board and its committees with respect to the most significant risks that could affect our business, such as competition risks, legal risks, information security and privacy risks, and financial, tax and audit related risks.

Cybersecurity Risk Oversight

The board of directors and audit committee appreciate the rapidly evolving nature of threats presented by cybersecurity incidents and are committed to the prevention, timely detection and mitigation of the effects of such incidents on MongoDB. As part of its cybersecurity risk oversight role, the audit committee receives regular updates on cybersecurity threats to our business and mitigation processes. In addition, on a quarterly basis, certain members of our board of directors meet with our Chief Information and Security Officer and other senior executives to perform more in-depth reviews of relevant cybersecurity matters and report back to the audit committee regarding the matters reviewed.




Board Meeting Attendance


Our board of directors meets periodically during the year to review significant developments affecting us and to act on matters requiring the approval of our board of directors. Our board of directors met 6 times during our last fiscal year, and each of our current directors attended at least 75% of the aggregate number of meetings of the board of directors and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member. We encourage our directors and nominees for director to attend our annual meeting of stockholders. Seven of our directors attended our 2021 annual meeting of stockholders.

Board Committees

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Our board of directors may establish other committees to facilitate the management of our business. Copies of the charters of each committee are available in the “Corporate Governance” section of our investor relations website at investors.mongodb.com.

Committee Membership as of May 17, 2022

Name	Audit	Compensation	Nominating and Corporate Governance
Archana Agrawal		✓	
Roelof Botha	✓		
Hope Cochran			
Francisco D'Souza			✓
Charles M. Hazard, Jr.	✓		
Dev Ittycheria			
Tom Killalea		✓	✓
John McMahon		✓	
Dwight Merriman			
Number of FY2022 Meetings	7	5	4

 Chairperson

✓ Member

Audit Committee

Our audit committee consists of Ms. Cochran and Messrs. Botha and Hazard. The chair of our audit committee is Ms. Cochran. Our board of directors has determined that Ms. Cochran and Messrs. Botha and Hazard are independent under Nasdaq listing standards and Rule 10A-3(b)(1) of the Exchange Act. Our board of directors has determined that each of Ms. Cochran and Messrs. Botha and Hazard is an “audit committee financial expert” within the meaning of SEC regulations. Our board of directors has also determined that each member of our audit committee can read and understand fundamental financial statements in accordance with applicable requirements. In arriving at these determinations, the board of directors has examined each audit committee member’s scope of experience and the nature of their employment in the corporate finance sector. The audit committee meets at least quarterly and with greater frequency as necessary. The audit committee may also act by unanimous written consent in lieu of a formal meeting from time to time. The agenda for each meeting is usually developed by the chairperson of the audit committee, in consultation with management.

The primary purpose of the audit committee is to discharge the responsibilities of our board of directors with respect to our accounting, financial and other reporting and internal control practices and to oversee our independent registered accounting firm. Specific responsibilities of our audit committee include:

- helping our board of directors oversee our corporate accounting and financial reporting processes, systems of internal control and financial statement audits;
- managing the selection, engagement terms, fees, qualifications, independence and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- overseeing the organization and performance of our internal audit function;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm, at least annually, that describes its internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and

- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm.

Compensation Committee

Our compensation committee consists of Ms. Agrawal and Messrs. D’Souza, Killalea and McMahon. The chair of our compensation committee is Mr. D’Souza. Our board of directors has determined that Ms. Agrawal and Messrs. D’Souza, Killalea and McMahon are independent under Nasdaq listing standards, are “non-employee directors” as defined in Rule 16b-3 promulgated under the Exchange Act and are “outside directors” as that term is defined in Section 162(m).

The primary purpose of the compensation committee is to discharge the responsibilities of our board of directors to oversee our compensation policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate. Specific responsibilities of the compensation committee include:

- reviewing and approving corporate performance goals and objectives for our Chief Executive Officer and other executive officers, taking into account the policies of the compensation committee;
- reviewing our practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on us;
- reviewing and discussing with management our compensation disclosures in the section titled “Compensation Discussion and Analysis” of this proxy statement;
- reviewing and approving or recommending that our board of directors approve, the compensatory arrangements of our executive officers and other senior management;
- reviewing and recommending to our board of directors the compensation of our directors;
- adopting, amending, terminating and administering incentive compensation and stock and equity incentive plans and other benefit programs; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation philosophy.

Under its charter, the compensation committee may form, and delegate authority to, subcommittees as appropriate.

Compensation Committee Processes and Procedures

The compensation committee meets at least quarterly and with greater frequency as necessary. The compensation committee may also act by unanimous written consent in lieu of a formal meeting from time to time. The agenda for each meeting is usually developed by the chairperson of the compensation committee, in consultation with management. The compensation committee may also meet in executive session on an ad hoc basis. From time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the compensation committee to make presentations, to provide financial or other background information or advice, or to otherwise participate in compensation committee meetings. Our President and Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the compensation committee regarding his compensation.

The charter of the compensation committee grants the compensation committee full access to all books, records, facilities and personnel of MongoDB. In addition, under the charter, the compensation committee has the authority to obtain, at the expense of MongoDB, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the compensation committee considers necessary or appropriate in the performance of its duties. The compensation committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the compensation committee. In particular, the compensation committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant’s reasonable fees and other retention terms. Under the charter, the compensation committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the compensation committee, other than in-house legal counsel and certain other types of advisers,

only after taking into consideration certain factors prescribed by the SEC and the Nasdaq, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

Historically, the compensation committee has determined most bonus awards and established performance metrics at one or more meetings held during the first quarter of the year and has made adjustments to annual equity and non-equity compensation periodically, as events warrant. The compensation committee also considers matters related to individual compensation, such as compensation for new executive hires, as well as high-level strategic issues, such as the efficacy of MongoDB's compensation strategy, potential modifications to that strategy and new trends, plans or approaches to compensation, periodically throughout the year.

Compensation Committee Interlocks and Insider Participation

None of Ms. Agrawal or Messrs. D'Souza, Killalea or McMahon, the members of the compensation committee, is currently one of our officers or employees or has at any time been one of our officers or employees or has had any relationship requiring disclosure under Item 404 of Regulations S-K. None of our executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our board of directors or compensation committee.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. D'Souza, Hazard and Killalea. The chair of our nominating and corporate governance committee is Mr. Hazard. Each member of the nominating and corporate governance committee is independent, is a non-employee director and is free from any relationship that would interfere with the exercise of his independent judgment, as determined by the board of directors in accordance with the applicable Nasdaq listing standards. The nominating and corporate governance committee meets at least quarterly and with greater frequency as necessary. The nominating and corporate governance committee may also act by unanimous written consent in lieu of a formal meeting from time to time. The agenda for each meeting is usually developed by the chairperson of the nominating and corporate governance committee, in consultation with management.

Specific responsibilities of our nominating and corporate governance committee include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our board of directors;
- reviewing the performance of our board of directors, including committees of the board of directors;
- considering and making recommendations to our board of directors regarding the composition of our board of directors and its committees;
- instituting plans or programs for the continuing education of directors and orientation of new directors; and
- developing and making recommendations to our board of directors regarding corporate governance guidelines and matters.

Our nominating and corporate governance committee believes that candidates for director should have certain minimum qualifications, including the highest personal integrity and ethics and the ability to read and understand basic financial statements. Our nominating and corporate governance committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of MongoDB's stockholders. These minimum qualifications may be modified from time to time. The committee typically considers potential conflicts of interest, director independence, diversity, age, skills and such other factors as it deems appropriate, given the current needs of our board of directors and the company, to maintain a balance of knowledge, experience and capability.

In considering potential director nominations, the committee takes into account the current composition of our board of directors, the operating requirements of the company and the long-term interests of stockholders. In the case of incumbent directors whose terms of office are set to expire, our nominating and corporate governance committee will review directors' prior service to MongoDB, including the number of meetings attended, level of participation, quality of performance and any relationships and transactions that might impair the directors' independence. In the case of new director candidates, our

nominating and corporate governance committee also evaluates whether the nominee is independent for Nasdaq purposes, based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. Our nominating and corporate governance committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of our board of directors. Our nominating and corporate governance committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to our board of directors.

The nominating and corporate governance committee may use any methods it deems appropriate for identifying candidates for board membership, including recommendations from current board members, outside search firms and stockholders. Where outside search firms are utilized, they assist the committee in both identifying and evaluating potential nominees.

Our nominating and corporate governance committee will consider stockholder recommendations of director candidates, so long as they comply with applicable law and our amended and restated bylaws, which procedures are summarized below, and will review the qualifications of any such candidate in accordance with the criteria described in the preceding paragraphs. Stockholders who wish to recommend individuals for consideration by our nominating and corporate governance committee to become nominees for election to our board of directors should do so by delivering a written recommendation to our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301 at least 120 days prior to the anniversary date of the mailing of our proxy statement for the last annual meeting of stockholders.

Each submission must include, among other things, the name, age, business address and residence address of the proposed candidate, the principal occupation or employment of the proposed candidate, details of the proposed candidate's ownership of MongoDB's common stock, a description of the proposed candidate's business experience for at least the last five years, and a description of the proposed candidate's qualifications as a director. Any such submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.

If, rather than submitting a candidate to the nominating and corporate governance committee for consideration, you wish to formally nominate a director at next year's meeting pursuant to proxy materials that you will prepare and file with the SEC, please see the deadline described in "When are stockholder proposals and director nominations due for next year's annual meeting?" above. You should refer to our amended and restated bylaws for a complete description of the required procedures for nominating a candidate to our board of directors.

Board Diversity Matrix

The table below summarizes certain self-identified characteristics of our board of directors as of May 17, 2022, in accordance with Nasdaq listing rules 5605(f) and 5606. Each term used in the table has the meaning given to it in the rule and related instructions.

Board Diversity Matrix (as of May 17, 2022)				
Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	6	—	1
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	1	2	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	4	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	1

Transactions With Related Persons

The following is a summary of transactions, since the beginning of our last fiscal year, to which we have been a participant, in which the amount involved exceeded or will exceed \$120,000 and in which any of our directors, executive officers or holders of more than five percent (5%) of our common stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Investor Rights Agreement

We are a party to an investor rights agreement with certain holders of our common stock, including Dwight Merriman (a member of our board of directors), that provided or provides such holders with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing subject to certain limitations.

Employment Arrangements and Equity Grants

We have entered into offer letters or employment agreements with our executive officers. For more information regarding these arrangements, see the section titled “Employment, Severance and Change in Control Agreements.”

We have granted equity awards to our executive officers and members of our board of directors. For a description of these equity awards, see the sections titled “Executive Compensation” and “Board of Directors and Corporate Governance - Director Compensation”.

Indemnification Agreements

Our amended and restated certificate of incorporation contains provisions limiting the liability of directors, and our amended and restated bylaws provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and bylaws also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by the board of directors. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them.

Related Person Transaction Policy

We have adopted a policy that our executive officers, directors, holders of more than five percent (5%) of our common stock, any member of the immediate family and any entity affiliated with any of the foregoing persons, will not be permitted to enter into a related-person transaction with us without the consent of our audit committee, or other independent members of our board of directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction, arrangement, relationship or series of similar transactions, arrangements or relationships, in which the aggregate amount involved exceeds or is expected to exceed \$120,000 and any related person had, has or will have a direct or indirect material interest must be presented to our audit committee for review, consideration and approval or ratification. In approving or rejecting any such proposal, our audit committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, (a) the risks, costs and benefits to MongoDB, (b) the impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated, (c) the terms of the transaction, (d) the availability of other sources for comparable services or products and (e) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

Code of Business Conduct and Ethics and Corporate Governance Guidelines

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees. We plan to disclose any future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of such provisions applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors, on our website. Our board of directors has also adopted Corporate Governance Guidelines that establish the corporate governance policies pursuant to which our board of directors conducts its oversight of the business of MongoDB in accordance with its fiduciary responsibilities. Our Code of Business

Conduct and Ethics, applicable amendments thereto and waivers thereof, and our Corporate Governance Guidelines are available in the “Corporate Governance” section of our investor relations website at investors.mongodb.com.

Communications with our Board of Directors

Stockholders or interested parties who wish to communicate with our board of directors or with an individual director may do so by mail to our board of directors or the individual director, care of our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301, Attention: Secretary. The communication should indicate that it contains a stockholder or interested party communication. All such communications, if appropriate, will be forwarded to the director or directors to whom the communications are addressed. For example, we will generally not forward a communication that is primarily commercial in nature, is improper or irrelevant, or is a request for general information about MongoDB.

Human Capital Management

We believe that our employees and the culture we have established are critically important to our success. In order to continue to compete and succeed in our highly competitive and rapidly evolving market, it is crucial that we continue to attract, retain and motivate qualified employees. To support these objectives, we strive to maintain our company culture, offer competitive compensation and benefits, support the health and well-being of our employees, foster an inclusive, diverse and engaged workforce and develop talent.

As of January 31, 2022, we had a total of 3,544 employees, including 1,640 employees located outside the United States. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relations with our employees to be good. See also “—ESG Highlights,” below for additional information related to human capital management.

Our Culture

We believe our culture is critical to our success and has delivered tangible financial and operational benefits for our customers, our employees and our stockholders. Our values guide our business, our product development, our practices and our brand. They are what we look for in every employee. As our company continues to evolve and grow, these six values remain constant and relevant and we have recently updated the language to ensure they stay relevant as we continue to evolve:

- **Think Big, Go Far.** We are big dreamers with a passion for creativity. We eagerly pursue new opportunities and markets through innovation and disruption. We have a pioneering spirit—always ready to forge new paths and take smart risks.
- **Make It Matter.** We are relentless in our pursuit of meaningful impact. We think strategically and are clear on what we are and are not trying to do. We accomplish an amazing amount of important work and we are obsessed with delivering on our commitments.
- **Embrace the Power of Differences.** We commit to creating a culture of belonging, where people of different origins, backgrounds and experiences feel valued and heard. This is cultivated by learning from and respecting each other’s similarities and differences. We approach conversations with positive intent and believe that others value the perspective we bring to the table. We recognize that a diverse workforce is the best way to broaden our perspectives, foster innovation and enable a sustainable competitive advantage.
- **Build Together.** We achieve amazing things by connecting and leveraging the diversity of perspectives, skills, experiences and backgrounds of our entire organization. We place the interests of the company over any individual or team. We discuss things thoroughly, but prioritize commitment over consensus.
- **Be Intellectually Honest.** We embrace reality. We apply high-quality thinking and rigor and operate with transparency. We have courage in our convictions but work hard to ensure biases or personal beliefs do not get in the way of finding the best solution.
- **Own What You Do.** We take ownership and are accountable for everything that we do. We empower and we are empowered to make things happen and balance independence with interdependence. We demand excellence from ourselves. We each play our own part in making MongoDB a great place to work.

Compensation and Benefits

We provide competitive compensation and benefits for our employees globally. Our compensation package may include base salary, commission or semi-annual bonuses and long-term equity awards. Broad-based equity compensation is an important tool for us to attract and retain talent. We generally grant full-time employees equity at the time of hire and annually thereafter, and we provide employees the opportunity to participate in an employee stock purchase plan, in order to foster a strong sense of ownership and align our employees' interests with our long-term success.

In addition to cash and equity compensation, we also offer employees a wide array of benefits designed to be aligned with local reward practices and competitive with those offered by companies that we compete with for talent. In the United States, these include health (medical, dental and vision) insurance, paid time off, retirement benefits and additional resources to support employees' overall well-being. We also have a global parental leave program pursuant to which we provide 20 weeks of paid parental leave for new parents. While the philosophy around our benefits is the same worldwide, specific benefits may vary in other countries due to local regulations and preferences. Our three-year average annual burn rate from fiscal year 2020 through fiscal year 2022 has been 3.3%, which ranks between the median (2.8%) and 75th percentile (3.6%) of peer group practice, based on the November 2021 analysis of our compensation consultant Frederic W. Cook & Co., Inc. ("FW Cook"), and well below the evergreen share replenishment factor of 5.0% of common shares outstanding. We determine our "burn rate" by dividing equity awards granted during the fiscal year by the number of shares outstanding.

Health, Safety and Well-Being

We believe the health, safety and well-being of our employees is vital to our success. We have prioritized employee safety during the ongoing COVID-19 pandemic by ensuring all employees are properly enabled to work remotely and providing clarity on office closures and evolving guidelines. In addition, in response to the ongoing COVID-19 pandemic, we introduced caregiving leaves and promoted new and existing resources related to mental health. We also implemented a number of additional measures to support our employees, such as additional company-wide days off and wellness checks throughout the pandemic. As we look to reopen offices in many parts of the world, we are adopting a flexible and hybrid approach to working, to meet employee needs and the needs of the business. We continue to focus on mental well-being to help employees cope with the demands of a high growth company.

Diversity & Inclusion

We are committed to building a diverse workforce and a culture that reflects our value of embracing the power of differences to drive better business outcomes.

We have expanded our efforts to recruit a more diverse workforce by embedding the capability to recruit diverse talent within our entire recruiting organization and investing in diversity sourcing teams, diverse recruitment marketing campaigns and external partnerships. We are investing in the development of diverse high potential talent within MongoDB, and we are providing platforms for employees to have intellectually honest discussions about causes that matter to them. As part of our commitment to gender diversity, we have also pledged our commitment to the Corporate ParityPledge. See also "—ESG Highlights—Human Capital," below.

Engagement

We conduct anonymous engagement surveys regularly to help us understand the employee experience, identify areas of strength and development opportunities among teams, measure the effectiveness of our people and culture initiatives and understand employee's sentiments on management. These surveys are managed by a third-party vendor to encourage candor. The results are reviewed by senior management, who analyze areas of progress or deterioration and work with their teams to determine actionable steps based on survey results.

Talent & Leadership Development

Attracting, retaining and developing top talent remains a high priority for us as we continue to grow and scale. We continue to enhance our approach to performance and talent management through semi-annual reflection cycles, talent reviews and succession planning. We are increasing our focus on leadership development by establishing clear leadership principles and investing in building manager capability to lead through change and stress and to build culture within teams.

Our capability building and learning programs are offered both live and online, run centrally or through the business units and span both technical skills and soft skills.

ESG Highlights

Sustainability Framework

We believe that corporate governance and responsibility help advance the long-term interests of our company and stockholders. As a part of its primary duty to oversee corporate strategy, our Board of Directors also oversees how environmental and social issues may impact the long-term interests of stockholders and stakeholders. We champion the idea that corporate responsibility is part of every employee's job, as we believe that achieving operational excellence is intrinsically tied to how responsibly we run our business.

Our ESG strategy and reporting is informed by analysis of:

- our current stockholder base, as well as prospective investors, to identify key sustainability issues emphasized by our stockholders;
- internal feedback from employees to help determine which sustainability topics have the greatest impact on our business;
- our research to identify sustainability policies, principles and practices of our peer companies and the best disclosure practices related to each; and
- analysis of the key factors evaluated by the most influential ratings agencies issuing ESG scores.

We believe that the sustainability issues identified in the enterprise-wide risk management assessment conducted by our Board are critical to our long-term success.

Human Capital

Employee Engagement

At MongoDB, we are focused on:

Motivation and Retention: We provide competitive compensation and benefits for our employees globally to foster a strong sense of ownership. Broad-based equity compensation is an important tool for us to attract and retain talent. In addition, we believe that periodic equity grants and access to the employee stock purchase plan serve to align employees' interests with our long-term success.

Continuous Growth: We believe that employee growth is essential for retaining talent, and we offer a number of resources and programs to support that commitment. We facilitate semi-annual employee self-reflection sessions where employees discuss their development with managers. We are increasing our focus on leadership development by establishing clear leadership principles and investing in building manager capability to lead through change and stress and to build culture within teams. We also provide and promote educational opportunities in three distinct forms:

- Formal training that includes on-demand, self-guided courses as well as organized training sessions. In addition, we organize "Learnathons," which are company-wide workshops covering a variety of topics. In our fiscal year ended January 31, 2022, we organized 44 sessions and workshops with over 1,000 attendees.
- Social learning that involves internalizing and reflecting on one's learnings as well as sharing and comparing experiences with peers.
- On-the-job learning, which occurs through practicing new skills, solving problems, working through challenges, all with the support and feedback from one's manager. We support on-the-job learning through a "Performance and Growth" feedback program, a bi-annual opportunity for structured feedback and goal-setting conversations between an employee and a manager. All full-time employees participate in the program.

Prioritizing Wellness: We want employees to be fulfilled personally as well as professionally and, accordingly, we provide benefits that promote health and support strong performance. Our benefits are structured for a holistic experience and are chosen according to our four pillars of well-being:

- Physical well-being. We offer our employees access to highly comprehensive and competitive medical coverage in local markets, often covering the employee and dependent premiums. Our plans often include dental, optical, maternity, hospitalization and outpatient care, among other coverages. In an effort to promote healthy lifestyles, we also offer employees access to highly subsidized or discounted monthly gym and exercise class memberships.
- Financial well-being. We believe that financial security is an enabler of creativity and productivity, which is why we offer retirement saving options for our employees, as well as benefits such as life insurance, disability insurance, critical illness and accident coverage.
- Emotional well-being. Our employees and their families have 24-hour access to our Employee Assistance Program (“EAP”). Our EAP offers confidential guidance on matters such as family support, mental health and legal assistance. In addition, all employees receive a complimentary subscription to a meditation app, which provides hundreds of themed meditation sessions on everything from sleep to focus to reducing stress.
- Family well-being. We provide global fertility benefits to our employees and their partners, including fertility care, adoption and surrogacy assistance. We feel strongly that parents should be able to share the responsibilities of caregiving and our parental leave policy gives all new parents at least 20 weeks of paid leave.

Diversity and Inclusion

Our commitment to diversity and inclusion is unwavering. We are focused on creating an environment where all employees feel like they belong and can equitably advance and thrive. We believe this approach is in the interest of all our stakeholders.

Recruitment and Advancement

We have expanded our efforts to recruit a more diverse workforce by investing in diversity sourcing teams, adjusting our recruitment marketing campaigns and building key external partnerships. As signatories to the Corporate ParityPledge, we have committed to interview at least one qualified female candidate for every open role at the vice president level and above as well as for every additional directorship on our Board of Directors. Additionally, we have partnered with Advancing Women in Tech to create a mentorship program focused on accelerating the growth of women and non-binary directors.

Pay Equity

We benchmark and set pay ranges based on market data and consider factors such as an employee’s role and experience, job location and performance. In addition, to reduce the risk of bias and help ensure consistent pay practices, we use a third-party tool to conduct annual pay parity checks.

Building Community

Our employees have organically created affinity groups, such as The Underrepresented People of Color (TUPOC) Network, Underrepresented Genders in Tech, Queeries and MDBWomen to offer support, mentoring and networking opportunities, and help foster a welcoming and diverse workplace. Our affinity groups play an important role in our overall company culture by helping us raise awareness of issues unique to their members’ experiences.

Environmental Initiatives

We believe it is our duty to play a role in conserving natural resources and practicing good environmental stewardship. As a software company, our impact on the environment and climate change may be smaller than that of a manufacturing business. We believe, however, that environmentally responsible operating practices will serve to benefit stockholders, partners, customers and employees alike. We strive to incorporate sustainability into our business wherever possible, from product development to office selection. We continue to look for and adopt new ways in which we can positively address sustainability challenges.

Leading our efforts is the MongoDB “Green Team,” which consists of 330 employees committed to driving sustainable and environmentally responsible behaviors within our company and relentlessly pursuing the goal of reducing our impact on the environment. The Green Team works to educate employees on sustainable lifestyle practices and evaluates actions we can take as a company, locally and globally.

PROPOSAL 1 – ELECTION OF DIRECTORS

Our board of directors is divided into three classes. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of the election until the third annual meeting following the election. Any directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of MongoDB.

Our board of directors currently consists of nine members divided into the three classes as follows:

- Class II directors: Francisco D’Souza, Charles M. Hazard, Jr. and Tom Killalea, whose terms will expire at the upcoming annual meeting of stockholders;
- Class III directors: Archana Agrawal, Hope Cochran and Dwight Merriman, whose terms will expire at the annual meeting of stockholders to be held in 2023; and
- Class I directors: Roelof Botha, Dev Ittycheria and John McMahon, whose terms will expire at the annual meeting of stockholders to be held in 2024.

Our board of directors has nominated Messrs. D’Souza, Hazard and Killalea, each of whom is currently a director of MongoDB, for re-election to serve as Class II directors. Messrs. Hazard and Killalea were elected to our board of directors by our stockholders prior to our initial public offering. Mr. D’Souza was identified as a director candidate based on an external search performed by an outside firm, and appointed to our board of directors effective November 20, 2019, pursuant to the recommendation of our nominating and corporate governance committee.

Each of Messrs. D’Souza, Hazard and Killalea, has agreed to stand for reelection at the meeting. Our management has no reason to believe that any nominee will be unable to serve. If elected at the meeting, each of these nominees would serve until the annual meeting of stockholders to be held in 2025 and until his successor has been duly elected, or if sooner, until the director’s death, resignation or removal.

Vote Required

Directors are elected by a plurality of the votes of the holders of shares of common stock present at the meeting (by virtual attendance) or represented by proxy and entitled to vote generally on the election of directors. Accordingly, the three nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the three nominees named above. If any nominee becomes unavailable for election as a result of an unexpected occurrence, the board of directors may designate a substitute nominee. If the board designates a substitute nominee, shares that would have been voted for that nominee will instead be voted for the election of the substitute nominee designated by the board.

Nominees

Our nominating and corporate governance committee seeks to assemble a board of directors that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct our business. To that end, the committee has identified and evaluated nominees in the broader context of our board’s overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities deemed critical to effective functioning of the board of directors. In addition, the committee and the full board of directors feel that candidates representing varied age, gender, cultural and ethnic backgrounds add to the overall diversity and viewpoints of the board of directors and that the current board of directors embodies the breadth of backgrounds and experience necessary for a balanced and effective board.

Our board of directors recommends a vote FOR each Class II director nominee named above.

INFORMATION REGARDING DIRECTOR NOMINEES AND CURRENT DIRECTORS

The following table sets forth, for the current nominees and our other directors who will continue in office after the meeting, their ages and position/office held with us as of the date of this proxy statement:

Name	Age	Position/Office Held With MongoDB
<i>Class II directors whose terms expire at the 2022 Annual Meeting of Stockholders</i>		
Francisco D'Souza ⁽¹⁾⁽²⁾⁽³⁾	53	Director
Charles M. Hazard, Jr. ⁽³⁾⁽⁴⁾⁽⁵⁾	54	Director
Tom Killalea ⁽¹⁾⁽³⁾	54	Chairperson of the Board
<i>Class III directors whose terms expire at the 2023 Annual Meeting of Stockholders</i>		
Archana Agrawal ⁽¹⁾	44	Director
Hope Cochran ⁽⁵⁾⁽⁶⁾	50	Director
Dwight Merriman	53	Co-Founder and Director
<i>Class I directors, nominees for election at the 2024 Annual Meeting of Stockholders</i>		
Roelof Botha ⁽⁵⁾	48	Director
Dev Ittycheria	55	President, Chief Executive Officer and Director
John McMahon ⁽¹⁾	66	Director

(1) Compensation Committee Member

(2) Compensation Committee Chairperson

(3) Nominating and Corporate Governance Committee Member

(4) Nominating and Corporate Governance Committee Chairperson

(5) Audit Committee Member

(6) Audit Committee Chairperson

Set forth below is biographical information for the nominees and each person whose term of office as a director will continue after the meeting. This includes information regarding each director's experience, qualifications, attributes or skills that led our board of directors to recommend them for board service.

Nominees for Election at the 2022 Annual Meeting of Stockholders

Francisco D'Souza has served as a member of our board of directors since November 2019. Mr. D'Souza is Managing Partner and Co-Founder of Recognize Partners, a position he has held since November 2019. He co-founded Cognizant Technology Solutions ("Cognizant") in 1994 and served as its Chief Executive Officer from January 2007 to March 2019, where he oversaw a period of sustained growth and transformation that included: 10x increase in revenue from \$1.4 billion in 2006 to \$16.1 billion in 2018, a 7x increase in headcount from 39,000 in 2006 to 282,000 in 2018 and Cognizant's inclusion in the Fortune 200. Mr. D'Souza also served on the board of directors of Cognizant from January 2007 to March 2020 and as its Vice Chairman from June 2018 to March 2020. Mr. D'Souza serves on the board of directors of General Electric Company, a public multinational conglomerate corporation, and on the tech-focused international advisory board of Banco Santander. He holds a B.B.A from the University of Macau and an M.B.A. from Carnegie Mellon University. We believe that Mr. D'Souza is qualified to serve on our board of directors based on his various executive leadership roles and technology industry expertise.

Charles M. Hazard, Jr. has served as a member of our board of directors since October 2009. Mr. Hazard is a co-founder and has served as a General Partner of Flybridge Capital Partners, a venture capital firm, since May 2002. He currently represents Flybridge Capital Partners on the boards of directors of a number of privately-held companies. Prior to co-founding Flybridge, Mr. Hazard served as a General Partner at Greylock Partners. Prior to that, he was with Company Assistance Limited, an investment and consulting firm, and Bain and Company, an international management-consulting firm. Mr. Hazard received his B.A. in Economics and Political Science from Stanford University and his M.B.A. from Harvard Business School. We believe that Mr. Hazard is qualified to serve on our board of directors because of his significant

knowledge of and history with our company, his knowledge of the industry in which we operate and his extensive investment and board of directors' experience.

Tom Killalea has served as a member of our board of directors since December 2015 and as the chairperson of the board of directors since July 2019. He has been an advisor to technology-driven companies since November 2014. He was owner and President of Aoinle, LLC, a consulting firm, from 2014 to 2021. Formerly at Amazon for 16 years, Mr. Killalea was Amazon's first Chief Information Security Officer, led the infrastructure and distributed systems team, and led the Kindle Content Ecosystem. Mr. Killalea currently serves on the board of directors of Akamai Technologies, Inc., a public technology company that provides cloud services for delivering content and business applications over the internet, Satellogic, a public company that provides high-resolution satellite imagery to governments and commercial customers worldwide, and Capital One Financial Corp., a public bank holding company. Previously, he was a Director of Carbon Black, Inc., from April 2017 until its acquisition by VMware, Inc. in October 2019, and Xoom Corporation, from March 2015 until its acquisition by PayPal, Inc. in November 2015. He serves on the editorial board of ACM Queue (Association for Computing Machinery). He holds a B.Ed. in Education from the National University of Ireland, and a B.S. in Computer Science from Trinity College in Dublin. We believe that Mr. Killalea is qualified to serve on our board of directors based on his deep expertise in product development, digital innovation, customer experience and security.

Director Continuing in Office Until the 2023 Annual Meeting of Stockholders

Archana Agrawal has served as a member of our board of directors since August 2019. Ms. Agrawal is currently the Chief Marketing Officer of Formagrid, Inc. d/b/a Airtable, a cloud collaboration company, and has served in this capacity since March 2020. She joined the board of Zendesk, Inc., a public software development company in July 2020. Previously, Ms. Agrawal was at Atlassian, a software business, from December 2013 to March 2020, in various roles, including Head of Enterprise and Cloud Marketing. Prior to that, Ms. Agrawal was at Ladders, Inc. from 2007 until 2013, where she led corporate-wide analytics. She began her career at the IBM Almaden Research Center. Ms. Agrawal has a combined nineteen years of experience in the software industry. She holds an M.B.A. from Harvard Business School and received her M.S. in computer science from the University of Illinois at Urbana-Champaign. We believe that Ms. Agrawal is qualified to serve on our board of directors based on her leadership experience and understanding of the software industry.

Hope Cochran has served as a member of our board of directors since December 2016. Ms. Cochran is currently a Managing Director at Madrona Venture Group, where she has served as a venture partner since January 2017. From September 2013 to June 2016, Ms. Cochran served as the Chief Financial Officer of the public gaming company King Digital Entertainment plc, which was acquired by Activision Blizzard, Inc. in February 2016. Prior to King Digital, she served as the Chief Financial Officer of Clearwire Corporation, a telecommunications operator, from February 2011 until its acquisition by Sprint, Inc. in July 2013. Previously, she has held several roles in the software industry, including at PeopleSoft, Inc., Evant Inc. and SkillsVillage Inc., a contract resources software company that she founded. Ms. Cochran has served on the board of directors of Hasbro, Inc., a public toy and entertainment company, since June 2016, and is chairperson of Hasbro's audit committee and a member of its finance committee. She has also served on the board of directors of New Relic, Inc., a public software analytics company, since May 2018, and is the lead independent director and a member of the audit committee. Ms. Cochran received her B.A. in Economics and Music from Stanford University. We believe that Ms. Cochran is qualified to serve on our board of directors based on her financial and operating background in the technology sector and her experience serving on the board of directors of public companies.

Dwight Merriman, one of our co-founders, has served as a member of our board of directors since July 2020. Prior to joining our board, he was previously employed as an advisor to MongoDB. In 1995, he co-founded DoubleClick and served as its Chief Technology Officer for ten years. He is also a co-founder of Business Insider and Gilt Groupe. Mr. Merriman received his B.S. in Systems Analysis and Computer Science from Miami University. We believe that Mr. Merriman is qualified to serve on our board of directors based on his intimate knowledge of our business and his deep experience in our industry.

Directors Continuing in Office Until the 2024 Annual Meeting of Stockholders

Roelof Botha has served as a member of our board of directors since December 2013. Since January 2003, Mr. Botha has served in various positions at Sequoia Capital, a venture capital firm, including as a Partner and a Managing Member of Sequoia Capital Operations, LLC since 2007. From March 2000 to January 2003, Mr. Botha served in various positions at PayPal, Inc., a public online payments company, including as Chief Financial Officer. Mr. Botha has served on the board of directors of 23andMe, a public personal genetics company, since 2017 and is a member of its audit committee;

on the board of Eventbrite, a public global platform for live experiences, since 2009, and is a member of its compensation committee; on the board of directors of Natera, Inc., a public genetic testing company, since 2007, and is a member of its nominating and governance committee; on the board of directors of Block, Inc., a public provider of payments, financial and marketing services, since 2011, and is a member of its audit and risk committee and of its compensation committee; on the board of directors of Unity Software, Inc., a public video game software development company, since 2009, and is a member of its audit committee; and on the board of directors of Bird Global, Inc., a public electric vehicle ride-sharing company, since 2018, and is a member of its audit committee and of its nominating and governance committee. He also currently serves on the board of directors of a number of privately-held companies. Mr. Botha previously served on the board of directors of Xoom Corporation, a payment processing company, from May 2005 until its acquisition by PayPal, Inc. in November 2015. Mr. Botha received his B.S. in Actuarial Science, Economics and Statistics from the University of Cape Town and his M.B.A. from the Stanford Graduate School of Business. We believe that Mr. Botha is qualified to serve on our board of directors due to his knowledge of the technology industry and his experience serving on the boards of directors of public companies.

Dev Ittycheria has served as our President and Chief Executive Officer and as a member of our board of directors since September 2014. Prior to joining us, Mr. Ittycheria served as a Managing Director at OpenView Venture Partners, a venture capital firm, from October 2013 to September 2014. From February 2012 to June 2013, Mr. Ittycheria served as Venture Partner at Greylock Partners, a venture capital firm. From April 2008 to February 2010, Mr. Ittycheria served as President-Enterprise Management at BMC Software, Inc., a computer software company, which he joined in connection with its acquisition of BladeLogic, Inc., a computer software company that Mr. Ittycheria co-founded and for which he served as Chief Executive Officer. Mr. Ittycheria currently serves as lead independent director of the board of directors of Datadog, Inc., a public software company. Mr. Ittycheria also currently serves on the board of directors of DataRobot, a private software company. Mr. Ittycheria previously served on the boards of directors of Bazaarvoice, Inc., a public software company (January 2010 to August 2014); Athenahealth, Inc., a public cloud-based services company (June 2010 to February 2019); AppDynamics, Inc., a private software company (March 2011 until its acquisition by Cisco Systems, Inc. in March 2017); and Altimeter Growth Corporation, a blank-check company formed by an affiliate of technology focused investment firm Altimeter Capital Management, LP (October 2020 to December 2021). Mr. Ittycheria received his B.S. in Electrical Engineering from Rutgers University. We believe that Mr. Ittycheria is qualified to serve on our board of directors because of his experience building and leading high growth businesses, his prior and current service on the boards of multiple public companies and his expertise and insight into corporate matters as our President and Chief Executive Officer.

John McMahon has served as a member of our board of directors since October 2016. Mr. McMahon has also served on the board of Snowflake Computing, Inc., a public software company, since September 2013. From April 2008 to September 2011, Mr. McMahon served as Senior Vice President, Worldwide Sales and Services at BMC Software, Inc. He joined BMC Software, Inc. in connection with its acquisition of BladeLogic, Inc., where he served as Chief Operating Officer. Prior to BladeLogic, Inc., Mr. McMahon served as CEO of High Roads from June 2002 to July 2005. Prior to High Roads, Mr. McMahon was VP of Worldwide Sales at Ariba from April 2000 to January 2002, and as VP-Worldwide Sales from October 1998 to April 2000 at GeoTel Communications, LLC through its acquisition by Cisco Systems, Inc. Prior to GeoTel, Mr. McMahon served as Executive Vice President of Worldwide Sales at Parametric Technology Corporation from 1989 to 1998. Currently, Mr. McMahon serves on the board of directors of several enterprise software private companies, including Sigma Computing, Lacework and Observe. In the past, Mr. McMahon has served on the board of directors of Cybereason, Sprinklr Inc. and Sumo Logic, Inc. and as an executive consultant for AppDynamics, Inc., Drift, Glassdoor, Inc. and HubSpot, Inc. Mr. McMahon received his B.S.E.E. in Electrical Engineering from New Jersey Institute of Technology. We believe that Mr. McMahon is qualified to serve on our board of directors due to his deep software sales experience.

DIRECTOR COMPENSATION

We believe that a combination of cash and equity compensation is appropriate to attract and retain the individuals we desire to serve on our board of directors and that this approach is comparable to the policies of our peers. We feel that it is appropriate to provide cash compensation to our non-employee directors to compensate them for their time and effort and to provide equity compensation to our non-employee directors to align their long-term interests with those of MongoDB and our stockholders. We review our director compensation program annually with input from our compensation consultants.

Cash Compensation

Pursuant to our non-employee director compensation program, our non-employee directors receive annual cash retainers for their service on our board of directors and its committees. These cash retainers may be paid in cash or in fully vested shares of our common stock at the election of the director.

Currently, our non-employee directors are eligible to receive the following cash fees for service on our board of directors and its committees, as follows:

Compensation Element		Annual Cash Retainer (\$) ⁽¹⁾
Annual Retainer		30,000
Non-Executive Chairperson Retainer		20,000
Committee Chair Retainer	Audit	25,000
	Compensation	15,000
	Nominating and Corporate Governance	10,000
Non-Chair Committee Retainer	Audit	10,000
	Compensation	7,500
	Nominating and Corporate Governance	4,000

⁽¹⁾ If the relevant director elects to be paid in fully vested shares of our common stock, the number of shares granted to each such director will be based on the volume-weighted average trading price ("VWAP") of our common stock on the Nasdaq for the 60 trading days immediately prior to the grant date.

The above fees became effective at our 2021 annual meeting of stockholders following consultation with our independent compensation consultant FW Cook. Please see the section below titled "Changes in Director Compensation."

We also reimburse our non-employee directors for any reasonable expenses incurred in connection with attending our board of directors and committee meetings.

Equity Compensation

Pursuant to our non-employee director compensation program, our non-employee directors are eligible to receive restricted stock unit ("RSU") awards for their service on our board of directors as follows:

- **Initial Equity Grant.** Each newly elected non-employee director is eligible to receive an RSU award (the "Initial Grant"). Currently, newly elected non-employee directors are eligible to receive a number of shares equal in value to \$390,000. This value was increased from \$360,000, effective at our 2021 annual meeting of stockholders, following our board of directors' approval and pursuant to the recommendation of our compensation committee and in consultation with FW Cook. The number of shares underlying the RSU award granted to each director is based on the VWAP of our common stock on the Nasdaq for the 60 trading days immediately prior to the grant date. The shares underlying the Initial Grant vest in a series of three equal annual installments on each anniversary of the grant date, subject to the director's continued service through each vesting date.
- **Annual Equity Grant.** On the date of our annual meeting of stockholders, each incumbent, non-employee director is eligible to receive an RSU award (the "Annual Grant"). Currently, incumbent non-employee directors are eligible to receive a number of shares equal in value to \$195,000. This value was increased from \$180,000, effective at our 2021 annual meeting of stockholders, following our board of directors' approval and pursuant to

the recommendation of our compensation committee and in consultation with FW Cook. The number of shares underlying the RSU award granted to each director on such date is based on the VWAP of our common stock on the Nasdaq for the 60 trading days immediately prior to the grant date. The shares underlying each Annual Grant vest on the earlier of (a) the first anniversary of the grant date and (b) our next annual meeting of stockholders, subject to the director's continued service through such date. Newly elected directors will not be granted an Annual Grant during their first year of service.

In the event of the termination of a director's service on our board of directors in connection with a change in control (as defined in our 2016 Equity Incentive Plan (the "2016 Plan")), any unvested shares underlying the Initial Grant and/or the Annual Grant, as applicable, will fully vest and become exercisable as of the effective date of such termination.

The following table provides information regarding the total compensation of our non-employee directors for the fiscal year ended January 31, 2022. Mr. Ittycheria serves as our Chief Executive Officer in addition to serving as a director and does not receive any additional compensation for his service as a director, and, accordingly, he is not included in the table.

Director Compensation

Name	Fees Earned or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$)	Total (\$)
Archana Agrawal	37,500	241,354 ⁽²⁾	278,854
Roelof Botha	40,000	241,354 ⁽²⁾	281,354
Hope Cochran	55,779	241,354 ⁽²⁾	297,133
Francisco D'Souza	49,000	241,354 ⁽²⁾	290,354
Charles M. Hazard, Jr.	50,000	241,354 ⁽²⁾	291,354
Tom Killalea	61,500	241,354 ⁽²⁾	302,854
John McMahon	36,721	241,354 ⁽²⁾	278,075
Dwight Merriman ⁽⁵⁾	30,000	241,354 ⁽²⁾	271,354

⁽¹⁾ The amounts in this column reflect the annual cash fees to which each non-employee director is entitled under our non-employee director compensation program for the fiscal year ended January 31, 2022. Our board of directors has determined that each of our non-employee directors has the option to have such cash fees be paid in the form of cash or in fully vested shares of our common stock. For the fiscal year ended January 31, 2022, several director elected to be paid in shares, the number of shares of common stock granted to such director is based on the VWAP of our common stock on the Nasdaq for the 60 trading days immediately prior to the grant date. The fees earned during the first half of the fiscal year were paid in cash or, at the election of the non-employee director, shares of common stock on June 29, 2021. Each of Ms. Cochran and Messrs. Botha, D'Souza, Hazard and McMahon elected to be paid in shares of common stock for fees earned during the first half of the fiscal year ended January 31, 2022. The grant date fair value was calculated in accordance with FASB Accounting Standards Codification Topic 718 ("ASC 718") based on the closing stock price at the grant date. The fees earned during the second half of the fiscal year will be paid in cash or shares of common stock, at the non-employee director's election, on June 28, 2022, the date of our 2022 annual meeting of stockholders. If a director elects to be paid in shares, the number of shares of common stock granted to such director will be based on the VWAP of our common stock on the Nasdaq for the 30 trading days immediately prior to the grant date.

⁽²⁾ Represents the aggregate grant date fair value of RSUs granted on June 29, 2021, to each non-employee director eligible to receive an Annual Grant under the terms of our non-employee director compensation program and the 2016 Plan. The grant date fair value was computed in accordance with ASC 718 based on the closing stock price at the grant date.

The following table sets forth (a) the aggregate number of RSUs held by each non-employee director as of January 31, 2022 and (b) the aggregate number of options held by each non-employee director as of January 31, 2022.

Name	Total RSUs Held	Total Options Held
Archana Agrawal	1,391	—
Roelof Botha	629	—
Hope Cochran	629	49,000
Francisco D'Souza	1,508	—
Charles M. Hazard, Jr.	629	—
Tom Killalea	629	50,000
John McMahon	629	8,000
Dwight Merriman	1,823	171,625

Changes in Director Compensation

Our compensation committee and board of directors believe it is important to review director compensation from time to time to help ensure that the compensation levels of our directors are aligned with those of our peer companies, so that we may attract and retain the best possible candidates to serve on our board of directors. The director compensation program was reviewed in February 2021 by FW Cook, our independent compensation consultant. As disclosed in our proxy statement filed in connection with our 2021 annual meeting of stockholders, following this review, our board of directors approved increases to equity, compensation to address a competitive deficit relative to peer group median pay levels. The changes in director compensation were effective as of the 2021 annual meeting of stockholders.

In March 2022, the compensation committee again engaged FW Cook to assist in conducting a pay study analyzing the competitiveness of the company's pay levels for non-employee directors. The pay study revealed that, on a "per-director" basis, MongoDB's cash and equity compensation for directors falls below peer group median level, based on a review of publicly available peer group data. Please see the section titled "Use of Competitive Market Data" in our Compensation Discussion and Analysis for further information relating to the peer group companies used in the analysis.

Based on the findings of the pay study, and pursuant to the recommendation of the compensation committee, the board of directors approved increases in the award values of the Initial Grants and the Annual Grants for non-employee directors, from \$390,000 to \$410,000 and from \$195,000 to \$205,000, respectively. These compensation changes will be effective as of our 2022 annual meeting of stockholders.

Stock Ownership Guidelines

In 2019, to further align the interests of our directors with those of our stockholders, the board of directors adopted stock ownership guidelines for our non-employee directors. The guidelines require our existing directors and newly elected directors to acquire and hold shares of our common stock equal to at least five times the value of his or her cash board annual retainer within five years of the date the guidelines were adopted or five years of first joining the board of directors, respectively. All of our non-employee directors currently satisfy the ownership requirements.

PROPOSAL 2 – APPROVAL, ON A NON-BINDING ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act, we are providing our stockholders the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers (as disclosed under “Executive Compensation—Compensation Discussion and Analysis” and “Executive Compensation Tables”).

You are encouraged to review the section titled “Executive Compensation” and, in particular, the section titled “Executive Compensation - Compensation Discussion and Analysis” in this proxy statement, which provide a comprehensive review of our executive compensation program and its elements, objectives and rationale.

The vote on this resolution is not intended to address any specific element of compensation, rather the vote relates to the compensation of our named executive officers in its totality, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC.

In accordance with Section 14A of the Exchange Act rules, stockholders are asked to approve the following non-binding resolution:

“RESOLVED, that the Company’s stockholders hereby approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers, as disclosed in the Company’s proxy statement for the 2022 annual meeting of stockholders, pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the accompanying narrative.”

Vote Required

The approval of this advisory non-binding proposal requires the affirmative vote of a majority of the voting power of the shares of our common stock present at the meeting (by virtual attendance) or by proxy and entitled to vote thereon.

Since this proposal is an advisory vote, the result will not be binding on our board of directors or our compensation committee. However, our board of directors values our stockholders’ opinions, and our board of directors and the compensation committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

Our board of directors recommends a vote FOR the approval of the non-binding resolution on named executive officer compensation.

EXECUTIVE OFFICERS

The following is information for our executive officers, as of the date of this proxy statement:

Name	Age	Position/Office Held With MongoDB
Dev Ittycheria	55	President, Chief Executive Officer and Director
Michael Gordon	52	Chief Operating Officer and Chief Financial Officer
Cedric Pech	49	Chief Revenue Officer
Mark Porter	56	Chief Technology Officer

Biographical information for Dev Ittycheria is included above with the director biographies under the caption “Information Regarding Director Nominees and Current Directors.”

Michael Gordon has served as our Chief Financial Officer since July 2015 and as our Chief Operating Officer since November 2018. Prior to joining us, Mr. Gordon worked at Yodle, Inc., a local online marketing company, where he served as the Chief Financial Officer from May 2009 and as the Chief Operating Officer and Chief Financial Officer from March 2014 until July 2015. Prior to joining Yodle, Mr. Gordon was a Managing Director in the Media and Telecom investment banking group at Merrill Lynch, Pierce, Fenner and Smith Incorporated, a financial services company, where he worked from 1996 to 2009. Mr. Gordon serves on the board of directors of UiPath, a public enterprise automation software company, and Share Our Strength, a non-profit, anti-hunger organization. Mr. Gordon received his A.B. from Harvard College and his M.B.A. from Harvard Business School.

Cedric Pech has served as our Chief Revenue Officer since February 2019. Before being appointed as Chief Revenue Officer, Mr. Pech led our Europe, Middle East and Africa sales divisions beginning in July 2017. Prior to joining us, Mr. Pech worked at Fuze, an enterprise global cloud communications and collaboration software platform, where he served as the Senior Vice President of Worldwide Sales from May 2015 until May 2017, and as General Manager, Europe, the Middle East and Africa, from April 2014 until May 2015. Mr. Pech completed his Classe Préparatoire at Lycée Bois Fleury Grenoble and received his M.B.A. from Montpellier Business School.

Mark Porter has served as our Chief Technology Officer since July 2020. Prior to joining us, Mr. Porter was Chief Technology Officer of Core Technology and Transport at Grab, Southeast Asia's super app that provides everyday services such as ride-hailing, food, package, grocery delivery, mobile payments and financial services to millions of people, from October 2018 to July 2020. Prior to joining Grab, Mr. Porter was a General Manager at Amazon Web Services, from May 2013 to October 2018, where he led the Relational Database Service (RDS), Amazon Aurora and RDS for PostgreSQL, the AWS Database Migration Service, and the AWS Schema Conversion Tool. Prior to Amazon, Mr. Porter held various roles including Chief Technology Officer of a division of NewsCorp and Vice President of Engineering at Oracle Corporation, as well as working at NASA/JPL and being an early member of the Oracle Database Kernel group. He has been professionally coding since he was 16 years old and founded and ran his own electronics services integration company. Mr. Porter previously served on our board of directors from February 2020 to July 2020. He also previously served on the board of directors of Splyt, a global mobility company, from May 2019 through June 2020, and as a board advisor to MariaDB, a database company, from March 2018 until January 2020. He holds a B.S. in Engineering and Applied Science from Caltech.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following compensation discussion and analysis describes the material elements of our executive compensation program for the fiscal year ended January 31, 2022. It also provides an overview of our compensation philosophy and objectives, our process for setting executive compensation and how the compensation committee arrived at the specific compensation decisions for our named executive officers for the fiscal year ended January 31, 2022, including the key factors considered.

Our named executive officers for the fiscal year ended January 31, 2022 were:

- Dev Ittycheria, President and Chief Executive Officer;
- Michael Gordon, Chief Operating Officer and Chief Financial Officer;
- Cedric Pech, Chief Revenue Officer; and
- Mark Porter, Chief Technology Officer.

Because we had only four executive officers during fiscal year 2022, all are considered named executive officers under SEC rules.

Business Highlights

Business Overview

MongoDB is the leading modern, general purpose database platform. Our robust platform enables developers to build and modernize applications rapidly and cost-effectively across a broad range of use cases. Organizations can deploy our platform at scale in the cloud, on-premise, or in a hybrid environment. Through our unique document-based architecture, we are able to address the needs of organizations for performance, scalability, flexibility and reliability while maintaining the strengths of legacy databases. Our business model combines the developer mindshare and adoption benefits of open source with the economic benefits of a proprietary software subscription business model.

Our core offerings are MongoDB Atlas and MongoDB Enterprise Advanced. MongoDB Atlas is our hosted multi-cloud database-as-a-service (“DBaaS”) offering that includes comprehensive infrastructure and management of our database. MongoDB Enterprise Advanced is our proprietary commercial database server offering for enterprise customers that can be run in the cloud, on-premise or in a hybrid environment. To encourage developer usage, familiarity and adoption of our platform, we offer Community Server as a “freemium” offering. Community Server is a free-to-download version of our database that does not include all of the features of our commercial platform. To support our database platform and increase customer retention, we provide professional services to our customers with the goal of making customers’ applications on our platform successful.

Fiscal Year 2022 Performance Summary

- **Revenue.** Total revenue was \$873.8 million for the full year fiscal 2022, an increase of 48% year-over-year. Subscription revenue was \$842.0 million, an increase of 49% year-over-year, and services revenue was \$31.7 million, an increase of 27% year-over-year.
- **Gross Profit.** Gross profit was \$614.3 million for the full year fiscal 2022, representing a 70% gross margin compared to 70% the prior year.
- **Loss from Operations.** Loss from operations was \$289.4 million for the full year fiscal 2022, compared to a loss of \$209.3 million in the prior year.
- **Net Loss.** Net loss was \$306.9 million, or \$4.75 per share, based on 64.6 million weighted-average shares outstanding, for the full year fiscal 2022. This compares to a net loss of \$266.9 million, or \$4.53 per share, based on 59.0 million weighted-average shares outstanding, in the prior year.

- **MongoDB Atlas Revenue.** Revenue from MongoDB Atlas, our cloud-hosted database-as-a-service offering, represented 56% of our total revenue for fiscal year 2022, compared to 46% in the prior year.
- **Customers.** As of January 31, 2022, we had over 33,000 customers across a wide range of industries and in over 100 countries, compared to over 24,800 customers and over 17,000 customers as of January 31, 2021 and 2020, respectively. All affiliated entities are counted as a single customer.

Executive Summary

Below are examples of our executive compensation practices that the compensation committee considers to be effective at driving performance and supporting long-term growth for our stockholders while mitigating risk, and other executive compensation practices in which we do not engage because they are inconsistent with the compensation committee's philosophy and stockholder interests.

What We Do and What We Don't Do	
We align executive compensation with the interests of our stockholders	<ul style="list-style-type: none"> ✓ Strong Alignment between Bonus Payout and Performance. Our annual performance-based short-term bonus award opportunities for all of our named executive officers are dependent upon our achievement of annual corporate objectives selected for their ability to drive operational and financial performance. These performance goals are comprised entirely of corporate performance objectives and do not include a qualitative component. ✓ Significant Long-term Equity Component. Equity awards are an integral part of our executive compensation program, and represent the most significant "at-risk" portion of compensation for named executive officers. Multi-year vesting periods for awards strongly align our executive officers' interests with those of our stockholders by providing a continuing financial incentive to maximize long-term value for our stockholders and by encouraging our executive officers to remain in our long-term employ. For fiscal year 2022, 94% of our Chief Executive Officer's total reported compensation and an average of 86% of the total reported executive compensation for our other named executive officers was in the form of long-term equity incentive awards, as reported in the "Summary Compensation Table."
Our executive compensation programs are designed to mitigate undue risk-taking by our executives and to foster long-term growth for our stockholders	<ul style="list-style-type: none"> ✓ Claw back Policy. Our claw back policy provides for the recoupment of incentive-based compensation for our executive officers in certain circumstances where restatement of financial results is required. ✓ Stock Ownership Guidelines. Each of our executive officers is subject to stock ownership requirements described in the "Stock Ownership Guidelines" section below. ✓ Cap Payouts. Our payments to named executive officers are capped under our performance-based annual bonus program. Except, the portion of the Chief Revenue Officer's bonus tied to Net New ARR is calculated based on a percentage of the Company's contract bookings and is not subject to a maximum payout. These commission payments are intended to provide incentive for our Chief Revenue Officer to continue to grow our business and generate revenues, and the rates of payment are set to provide challenging but achievable goals to motivate him.
We adhere to executive compensation best practices	<ul style="list-style-type: none"> ✓ No Tax Gross-Ups. We do not provide our executive officers with tax gross-ups. ✓ Limited Executive Perquisites. We generally do not provide executive fringe benefits or perquisites such as car allowances to our executives, other than certain services related to cybersecurity, which we consider to be in our best interest. ✓ Engage an Independent Compensation Consultant. Our compensation committee has retained an independent third-party compensation consultant for guidance in making compensation decisions. The compensation consultant advises our compensation committee on market trends and practices, including identifying a peer group of companies and their compensation practices, so that our compensation committee can regularly assess our individual and total compensation programs against these peer companies, the general marketplace and other industry data points. ✓ Anti-Hedging and Anti-Pledging. We prohibit hedging and pledging of MongoDB securities by our employees, directors and consultants.

Say-on-Pay Vote and Stockholder Engagement

At last year's annual meeting of stockholders, approximately 78% of votes cast approved the "say-on-pay" proposal regarding the compensation awarded to named executive officers. We take the views of our stockholders seriously and view this result as an indication that the principles of our executive compensation program are supported by our stockholders. At our 2019 annual meeting, our stockholders also indicated their approval of the recommendation that we solicit a say-on-pay vote on an annual basis. We have adopted a policy that is consistent with that preference and, accordingly, we are holding a say-on-pay vote at our upcoming annual meeting. A "say-on-frequency" vote is required every six years, and as such, our next say-on-frequency vote will be in 2025.

In fiscal year 2022, we reached out to shareholders owning approximately 63% of our outstanding stock based on stock ownership level as of June 30, 2021, and had conversations with stockholders owning an aggregate of approximately 40% of our outstanding stock. Through this outreach, we solicited feedback on our executive compensation program, corporate governance and environmental and social impact issues. We appreciate and value the engagement of our stockholders. Feedback received from stockholders is shared with the Board and relevant committees and taken into account when considering proposed changes to corporate governance, compensation and other practices and disclosures. As a result of the feedback we've received and to better align the long-term interests of the Company and our executive officers with those of our stockholders, we have adopted performance-based equity awards for the annual long-term incentive grant program effective with the fiscal year 2023 annual award cycle. A meaningful portion of our executive officer compensation will be in the form of performance stock unit awards, with earn out tied to achievement of revenue and cash flow goals and vesting subject to service requirements.

Executive Compensation Philosophy

Our executive compensation program is guided by our overarching philosophy of paying for demonstrable performance and aligning the compensation of our executive officers with the long-term interests of our stockholders. Consistent with this philosophy, we have designed our executive compensation program to achieve the following primary objectives:

- attract, motivate, incentivize and retain a highly skilled team of executives who contribute to our long-term success;
- provide compensation packages to our executive officers that are competitive and reward the achievement of our financial, operational and strategic objectives; and
- effectively align our executive officers' interests with the interests of our stockholders by focusing on long-term equity incentives that correlate with the growth of sustainable long-term value for our stockholders.

Our executive compensation program has been designed to attract, retain and motivate talented executives. Accordingly, when setting individual executive compensation levels, the compensation committee generally aims to position target total direct compensation at levels that are competitive with other public and private companies in our industry and regions with whom we compete for talent. Further, our compensation committee tends to weight the target total direct compensation opportunities of our executive officers more heavily towards equity compensation. Target pay positioning may vary by individual depending on the experience level and performance of the executive and other factors, such as the demand for executives with certain skills and experience and the costs associated with recruiting qualified executives from other established companies.

Process for Setting Executive Compensation

Role of the Compensation Committee. Compensation decisions for our named executive officers are determined by the compensation committee, with input from our independent compensation consultant and, as appropriate, management (including our Chief Executive Officer, except in regard to his compensation). The compensation committee reviews the compensation of our named executive officers on an annual basis to ensure the executives are appropriately compensated and motivated, and makes adjustments as necessary.

Pursuant to its charter, the compensation committee is primarily responsible for establishing, approving and adjusting compensation arrangements for our named executive officers and for reviewing and approving performance goals

and objectives relevant to these compensation arrangements, and considering factors related to the performance of MongoDB. For additional information about the compensation committee, see the section titled “Board of Directors and Corporate Governance – Board Committees – Compensation Committee.”

Generally, the compensation committee’s process for determining executive compensation comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the current year. For executives other than the Chief Executive Officer, the compensation committee solicits and considers evaluations and recommendations submitted to the committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the compensation committee (together with the board of directors) determines any adjustments to his compensation as well as awards to be granted, taking into account the Board’s evaluation of the Chief Executive Officer’s performance. For all executives and directors, as part of its deliberations, the compensation committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, executive and director stock ownership information, company stock performance data, analyses of historical executive compensation levels and current company-wide compensation levels and recommendations of the compensation committee’s compensation consultant, including analyses of executive and director compensation paid at other companies identified by the consultant.

The compensation committee has the authority to obtain, at the expense of MongoDB, advice and assistance from its own advisors as it considers necessary or appropriate in the performance of its duties. For the fiscal year ended January 31, 2022, the compensation committee retained FW Cook to review and assess our executive compensation practices relative to market compensation practices and to provide market compensation data. For additional information on this engagement, see the section below titled “Role of the Compensation Consultant.”

Role of the Compensation Consultant. For fiscal year 2022, the scope of FW Cook’s engagement for the compensation committee included:

- reviewing the materials prepared for the compensation committee by management relative to fiscal year 2022 compensation for the named executive officers;
- advising the compensation committee on executive compensation trends;
- reviewing our market equity compensation practices, including the proportion of our total shares outstanding used for annual employee long-term incentive compensation awards (our “burn rate”) and the potential voting power dilution to our stockholders (our “overhang”);
- presenting market data and analysis to assist the compensation committee in setting target compensation for named executive officers;
- researching, developing and reviewing the compensation peer group used for fiscal year 2022 executive compensation benchmarking;
- advising on our non-employee director compensation program; and
- supporting other ad hoc matters throughout the year.

FW Cook reviewed and provided input on the Compensation Discussion and Analysis section of this proxy statement. In retaining FW Cook, the compensation committee considered the six factors set forth in Rule 10C-1(b)(4)(i) through (vi) of the Exchange Act. In addition, after review of information provided by each of the members of the compensation committee as well as information provided by FW Cook, the compensation committee determined that there were no conflicts of interest raised by their work with the compensation committee.

Role of Chief Executive Officer. In discharging its responsibilities, the compensation committee works with members of our management, including our Chief Executive Officer. Our management assists the compensation committee by providing information on corporate and individual performance, market compensation data and management’s perspective on compensation matters. The compensation committee solicits and reviews our Chief Executive Officer’s recommendations and proposals with respect to adjustments to annual cash compensation, long-term incentive compensation opportunities, program structures and other compensation-related matters for our executive officers (other than with respect to his own compensation).

The compensation committee reviews and discusses these recommendations and proposals with our Chief Executive Officer and considers them as one factor in determining the compensation for our executive officers. Our Chief Executive Officer recuses himself from all deliberations and recommendations regarding his own compensation.

The compensation committee has also delegated limited authority to the Chief Executive Officer to make equity grants to certain employees who are not executive officers.

Use of Competitive Market Data. For purposes of comparing our executive compensation against the competitive market, the compensation committee reviews and considers the compensation levels and practices of a group of peer companies. This compensation peer group consists of technology companies and is determined based on several factors, including industry classification and company size based on metrics such as revenue, market capitalization and headcount along with other qualitative factors.

In the third quarter of fiscal year 2021, the compensation committee, in consultation with FW Cook, reviewed the companies in our peer group to determine if adjustments were necessary based on strategic and company size alignment. As a result of this review, the compensation committee approved the following 15-company peer group for purposes of fiscal year 2022 compensation decisions:

Alteryx	Five9	Okta
Avalara	HubSpot	RingCentral
Cloudera	LogMeIn	Trade Desk
Coupa Software	New Relic	Twilio
Elastic N.V.	Nutanix	Zendesk

Avalara and Elastic N.V. were added to the peer group based primarily on their financial alignment with MongoDB and the comparable nature of their businesses. Rapid7 was removed from the peer group due to its low market capitalization relative to MongoDB. At the time of the compensation committee's approval of this peer group, MongoDB was at the 29th percentile in terms of revenue and at the 66th percentile in terms of market capitalization relative to the companies in this peer group. LogMeIn was acquired in fiscal year 2021 and, while its publicly disclosed pre-acquisition compensation data remained relevant for compensation comparisons for fiscal year 2022, it will be removed from the compensation benchmarking peer groups going forward.

The compensation committee referred to compensation data from this peer group in the first quarter of fiscal year 2022 to assist with the determination of compensation for our directors and executive officers. In addition, the compensation committee used survey data from a 2020 technology industry executive compensation survey to evaluate the competitive market when formulating its recommendation for the total direct compensation packages for our executive officers, including base salary, target bonus, and long-term incentive compensation opportunities. This survey provides compensation market intelligence and is widely used within the technology industry.

The compensation committee reviews the compensation peer group at least annually to make adjustments to its composition if warranted, taking into account changes in both our business and the businesses of the companies in the peer group. In the third quarter of fiscal year 2022, the compensation committee made further adjustments to the peer group for purposes of fiscal year 2023 compensation determinations.

Executive Compensation Program Components for FY2022

Named executive officer compensation awarded in the fiscal year ended January 31, 2022 consisted of the following components.

Compensation Element	How Payout is Determined	Performance Measures	Purpose
Base Salary <ul style="list-style-type: none"> • <i>Fixed</i> • <i>Paid in cash</i> 	Compensation committee determines salary; considers competitive market information, performance, criticality of role and potential impact	N/A	<ul style="list-style-type: none"> • Provides compensation at a level consistent with competitive practices • Reflects role, responsibilities, skills, experience and performance
Short-Term Performance-Based Bonus Awards <ul style="list-style-type: none"> • <i>Variable</i> • <i>Paid in cash or in equity pursuant to our Senior Leadership Equity Bonus Program</i> 	Compensation committee determines executive bonus; considers performance against pre-established goals, with discretion to reduce executive bonus payout amounts	Net New Annual Recurring Revenue, Non-GAAP Operating Income, and Revenue	<ul style="list-style-type: none"> • Motivates and rewards executives for achievement of annual goals • Aligns management and stockholder interests by linking pay to performance
Long-term incentives in the form of RSUs <ul style="list-style-type: none"> • <i>Variable</i> • <i>Paid in stock</i> 	Compensation committee determines amounts and terms of RSU grants for executive officers	Cash value of a unit as of the date of vesting is based on stock price on the date of vesting, and therefore linked to overall performance and the creation of value for our stockholders	<ul style="list-style-type: none"> • Serves a retention function • Aligns management and stockholder interests by facilitating management ownership and tying value of award at vesting to stock price at vesting

Base Salary

Base salary represents the fixed portion of the compensation of our named executive officers, and is an important element of compensation intended to attract and retain highly talented individuals. The compensation committee's decisions on base salary levels for the named executive officers are primarily based on its review of competitive market information for comparable positions, the executive's performance of his or her duties, the criticality of the executive's role to the execution of corporate strategy and the executive's potential to impact future business results. For our named executive officers other than our Chief Executive Officer, the compensation committee also considers the Chief Executive Officer's recommended salary adjustments based on position relative to the competitive market information. Base salaries are reviewed by our compensation committee annually and are adjusted from time-to-time as deemed appropriate.

In fiscal year 2022, there were no adjustments to base salaries for any of our named executive officers. Set forth below are the base salaries for each of the named executive officers for fiscal year 2022.

Named Executive Officer	Base Salary (\$)
Dev Ittycheria	400,000
Michael Gordon	325,000
Cedric Pech	269,676 ⁽¹⁾
Mark Porter	325,000

⁽¹⁾ Mr. Pech's base salary is paid in Swiss Francs (CHF) and, for the purposes of the table, is converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

The actual base salary amounts paid to our named executive officers for fiscal year 2022 are set forth in the "Summary Compensation Table" below.

Short-Term Performance-Based Bonus Program

Our annual performance-based bonus program for named executive officers provides incentive compensation that is specifically designed to motivate our named executive officers to achieve pre-established company-wide priorities set by the board of directors and to reward them for results and achievements in a given year. The annual target bonus opportunities for our named executive officers are determined by the compensation committee in the first quarter of each fiscal year and expressed as a percentage of their annual base salary, with the potential bonus opportunity generally commensurate with each executive's role and responsibilities. The bonus program has historically been paid out in cash; however, in an effort to further align their interests with that of our stockholders, beginning in fiscal year 2021 and continued for fiscal year 2022, our named executive officers and other senior executives had the opportunity to exchange their bonus cash compensation opportunity for an equity-based opportunity, pursuant to our Senior Leadership Equity Bonus Program, as more fully described below.

Target Award Opportunities. The target annual performance-based bonus award opportunities of our named executive officers were determined by the compensation committee in the first quarter of fiscal year 2022 and expressed as a percentage of their annual base salary, as follows:

Named Executive Officer	FY2021 Target Bonus Opportunity (%)	FY2022 Target Bonus Opportunity (%)	FY2022 Target Bonus Opportunity (\$)
Dev Ittycheria	70	70	280,000
Michael Gordon	65	65	211,250
Cedric Pech	140	140	377,547 ⁽¹⁾
Mark Porter	65	65	211,250

- ⁽¹⁾ Mr. Pech's bonus is paid in Swiss Francs (CHF) and, for the purposes of the table, is converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

In fiscal year 2022, there were no adjustments to target bonus opportunities for any of our named executive officers.

Executive Bonus Goal Setting. The compensation committee approved the performance metrics and their relative weighting for fiscal year 2022 performance-based bonus awards in the first quarter of fiscal year 2022. The targets against which performance is measured are generated through our annual budget and strategic planning process, which was reviewed with our board of directors and finalized in the first quarter of fiscal year 2022. For fiscal year 2022, the compensation committee again determined that the performance goals for our named executive officers would be comprised entirely of corporate performance goals. The compensation committee believes that these goals represent rigorous objectives for our named executive officers and align with stockholder interests. The named executive officers' fiscal year 2022 performance-based bonus awards are tied to the achievement of these goals, as set forth below.

Company Performance Goal ⁽¹⁾	Weighting	
	Named Executive Officers Other than Chief Revenue Officer ⁽²⁾	Chief Revenue Officer ⁽³⁾
Net New ARR	40%	65%
Non-GAAP Operating Income ⁽⁴⁾	20%	15%
Revenue	40%	20%

- ⁽¹⁾ The performance target (100% attainment) for each company performance goal is 100% of our fiscal year 2022 operating plan.
- ⁽²⁾ Our named executive officers, other than our Chief Revenue Officer, will only earn a bonus if the executive's attainment in the aggregate is at least 83.3% of the performance target. For purposes of calculating the bonus payout amount, when the executive's attainment exceeds the performance target, accelerators are triggered in order to reward the higher than expected performance, while decelerators are applied if the actual results are lower than the performance target. The payout range for the performance-based bonus awards (after applying the decelerator/accelerator factor) is 50-150% of the executive's target bonus opportunity. Actual payouts for fiscal year 2022 are included in the "Summary Compensation Table" below.
- ⁽³⁾ Our Chief Revenue Officer will only earn the portion of his bonus that is tied to Revenue and Non-GAAP Operating Income performance if his combined attainment for the two goals is at least 83.3% of the performance target for these goals. For purposes of calculating the bonus payout amount that is tied to Revenue and Non-GAAP Operating Income performance, when the executive's attainment exceeds the performance target, accelerators are triggered in order to reward the higher than expected performance, while decelerators are applied if the actual results are lower than the performance target. The payout range for the portion of his bonus that is tied to Revenue and Non-GAAP Operating Income performance (after applying the decelerator/accelerator factor) is 50-150% of the portion of his cash bonus opportunity attributed to Revenue and Non-GAAP Operating

Income. The portion of the Chief Revenue Officer's bonus tied to Net New ARR is calculated based on a percentage of the Company's contract bookings and is not subject to a maximum payout. These commission payments are intended to provide incentive for our Chief Revenue Officer to continue to grow our business and generate revenues, and the rates of payment are set to provide challenging but achievable goals to motivate him. Our Chief Revenue Officer's actual payout for fiscal year 2022 is included in the "Summary Compensation Table" below.

- (4) Non-GAAP operating income is defined as GAAP operating income adjusted for stock-based compensation expense and amortization of intangible assets and post-combination compensation expense associated with prior acquisitions.

FY2022 Bonus Payouts. For our named executive officers other than the Chief Revenue Officer, the compensation committee generally considers and approves actual performance-based bonus award payments for the first half of the fiscal year at their first meeting following July 31 of that fiscal year, and considers and approves actual performance-based bonus award payments for the second half of the fiscal year in the first quarter of the following fiscal year. When performance for the first half of the fiscal year is tracking at a level that is higher than 100% achievement, the compensation committee will typically approve the mid-year payouts based on 100% achievement, with any additional amounts earned to be paid when performance for the entire year is determined. Conversely, in the event the amounts determined and paid for the first half of the fiscal year are subsequently determined to be higher than the amounts earned based on full year performance, such excess amounts may be deducted from the year-end payouts at the committee's discretion. For our Chief Revenue Officer, amounts are determined and paid on a quarterly basis. When revenue and non-GAAP operating income performance for the first three quarters of the fiscal year is tracking at a level that is higher than 100% achievement, the portion of his payment that is tied to revenue and Non-GAAP operating income performance will be paid based on 100% achievement, with any additional amounts earned to be paid with the fourth quarter payment, when performance for the entire year is determined.

In August 2021, the compensation committee approved payouts for the first half of fiscal year 2022 based on 100% achievement for all the named executive officers other than our Chief Revenue Officer, resulting in a bonus payout equal to 50% of these executives' annual target bonus opportunities. While performance was tracking at a higher level overall for the corporate performance goals, the compensation committee determined that it was prudent to make these payments at the level described above until performance for the entire year could be determined, consistent with past practice. In March 2022, achievement of the corporate performance goals for fiscal year 2022 for these named executive officers was determined to be 122% of target in the aggregate resulting in a 150% payout due to accelerators. The compensation committee approved the actual bonus payments to these executives for fiscal year 2022, as set forth in the table below. Only the portion of each bonus set forth below that was earned in excess of the amount determined and paid in August 2021 (as described above) was paid in March 2022.

For our Chief Revenue Officer, the bonus was paid quarterly based on the performance metrics described above and in accordance with the terms of his fiscal year 2022 sales variable compensation plan set at the beginning of the fiscal year. For the portion of his payment that is tied to revenue and Non-GAAP operating income performance, the first three quarterly payments were paid based on 100% achievement, and additional amounts earned were paid with the fourth quarter payment. The actual bonus amount set forth below represents the aggregate amount of the quarterly payments earned pursuant to the plan. Achievement under the plan was determined to be 121% of his target in the aggregate, resulting in a 222% payout due to accelerators.

Named Executive Officer	FY2022 Target Bonus Opportunity (\$)	FY2022 Bonus – Corporate Performance Achievement (%)	Actual Annual Bonus Earned (\$)	Actual Annual Bonus (as a % of Target Bonus)
Dev Ittycheria	280,000	122	420,000 ⁽¹⁾	150
Michael Gordon	211,250	122	316,875 ⁽¹⁾	150
Cedric Pech	377,547 ⁽²⁾	121	837,186 ⁽²⁾	222 ⁽³⁾
Mark Porter	211,250	122	316,875 ⁽¹⁾	150

- (1) Messrs. Ittycheria, Gordon and Porter were paid in restricted stock units in lieu of cash, pursuant to the Senior Leadership Equity Bonus Program described below.

- (2) Mr. Pech's cash bonus is set and paid in Swiss Francs (CHF) and, for the purposes of the table, is converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

- (3) Actual bonus earned, which represents the aggregate amount of quarterly payments earned by Mr. Pech over the year, differs from the actual bonus as a percentage of target amount due to rounding.

Senior Leadership Equity Bonus Program. In order to encourage our executives to increase their equity holdings and further align their interests with that of our stockholders, beginning in fiscal year 2021 and continuing for fiscal year 2022, the compensation committee approved a Senior Leadership Equity Bonus Program. Under this program, certain senior executives, including our executive officers, could elect, at the beginning of the fiscal year, to have their performance-based bonus award structured as a stock-settled award (the “bonus stock award”) in the form described below, rather than being paid in cash. Under the terms of the program, senior executives who elect to participate receive their annual incentive award as a bonus stock award will receive a restricted stock unit award that vests in two installments following the determinations of the bonus award achieved for the first half and second half of the fiscal year. The value of the bonus stock awards received by participants in the program is equal to 100% of the cash bonus exchanged, without premium, calculated based on the closing price of our common stock on a date shortly prior to the grant date.

Our Chief Executive Officer, Chief Operating Officer & Chief Financial Officer and Chief Technology Officer, elected to participate in the program.

Below are the details of the bonus stock awards issued to our Chief Executive Officer, Chief Operating Officer & Chief Financial Officer and Chief Technology Officer pursuant to the program.

Named Executive Officer	FY2022 Target Bonus Opportunity (\$)	Target Number of Shares Granted Under FY2022 Bonus Stock Awards in Lieu of Cash Bonus⁽¹⁾	Number of Shares Earned under Bonus Stock Awards in Lieu of Cash Payout⁽²⁾
Dev Ittycheria	280,000	878	1,318
Michael Gordon	211,250	663	994
Mark Porter	211,250	663	994

(1) The target number of stock units to be awarded was determined by dividing the executive’s target bonus opportunity by \$318.83, the closing stock price as of March 16, 2021.

(2) Consistent with the cash bonus program, the executive may vest in up to 150% of the target number of shares underlying the bonus stock award, including the effect of the accelerators. For Mr. Ittycheria, 439 shares underlying his bonus stock award vested for the first half of fiscal year 2022 and 879 shares underlying the bonus stock award vested for the second half of fiscal year 2022. For Messrs. Gordon and Porter, 331 shares underlying their bonus stock award vested for the first half of fiscal year 2022 and 663 shares underlying the bonus stock award vested for the second half of fiscal year 2022. The first half vesting was capped at 100%, with additional amounts earned paid as part of the second half vesting, consistent with the methodology described above for the bonus compensation program.

The performance-based bonus award payments made to our named executive officers for fiscal year 2022 are set forth in the “Summary Compensation Table” below.

RSU Awards (Long-Term Incentive Compensation)

Long-term incentive compensation in the form of equity awards is an important tool for us to attract industry leaders of the highest caliber and to retain them for the long term. We provide long-term incentive compensation to ensure that a significant portion of named executive officer compensation is tied to our long-term results and increases in stockholder value. The majority of our named executive officers’ target total direct compensation opportunity in fiscal year 2022 was provided in the form of long-term equity awards. In fiscal year 2022, the compensation committee approved long-term incentive awards to our named executive officers consisting of RSUs.

In addition to the initial equity award that each executive officer receives upon being hired, the compensation committee also grants some or all of our executive officers additional equity awards each year as part of our annual review of our executive compensation program. The compensation committee, in consultation with the Chief Executive Officer (except in regard to his equity awards), determines the size and material terms of equity awards granted to our named executive officers, taking into account the role and responsibility of the named executive officer, our philosophy of more heavily weighting equity compensation over cash compensation, individual performance, competitive factors including competition for technology executives, peer group data, the size and value of unvested and outstanding equity compensation already held by each executive officer, the total annual target cash compensation opportunity for each named executive officer and retention objectives.

The compensation committee approved annual long-term incentive awards, consisting of RSUs, to our named executive officers in fiscal year 2022. All executives received annual long-term incentive RSU grants on February 26, 2021.

Named Executive Officer	Time-Based RSUs (number of shares)	Aggregate Grant Date Fair Value (\$) ⁽¹⁾
Dev Ittycheria	25,614 ⁽²⁾	9,885,211
Michael Gordon	12,225 ⁽²⁾	4,717,994
Cedric Pech	14,554 ⁽²⁾	5,616,825
Mark Porter	8,732 ⁽²⁾	3,369,941

⁽¹⁾ The grant date fair value was computed in accordance with ASC 718 based on the closing stock price at the grant date, as reported on the Nasdaq.

⁽²⁾ Awards granted on February 26, 2021.

RSUs. Each RSU is the economic equivalent of one share of MongoDB's common stock and is settled in shares of MongoDB's common stock. The RSUs granted to Messrs. Ittycheria, Gordon and Pech for fiscal year 2022 are subject to time-based vesting over four years, with 1/16th of shares granted vesting each quarter following the vesting commencement date, contingent on their continued employment with us through each vesting date. The RSUs granted to Mr. Porter, are subject to time-based vesting over four years, with twenty percent (20%) of the shares subject to the award vesting in the second year in quarterly installments following the vesting commencement date, forty percent (40%) vesting in the third year in quarterly installments following the vesting commencement date and forty percent (40%) vesting in the fourth year in quarterly installments following the vesting commencement date, subject to his continued employment with us through each vesting date. The custom backloaded vesting schedule for Mr. Porter's 2022 grant was structured in consideration of current outstanding equity holdings, as significant award value is scheduled to vest from grants received upon initially stepping into role in 2020.

Equity Grant Practices. We have the following practices regarding equity compensation grants:

- We do not strategically time long-term incentive awards in coordination with the release of material non-public information and have never had a practice of doing so.
- We have never timed and do not plan to time the release of material non-public information for the purpose of affecting the value of executive compensation.
- For equity grants granted to our directors at our 2021 annual meeting and executive officers and other employees for fiscal year 2022, we determine the number of shares based on a target dollar value, calculated using the 60-day VWAP of our stock on, or a few days prior to, the grant date. For equity grants to be granted to our non-employee directors at our 2022 annual meeting and to our executive officers and other employees for fiscal year 2023, we will determine the number of shares based on a target dollar value, calculated using the 30-day VWAP of our stock on, or a few days prior to, the grant date. We believe that using the VWAP mitigates the effect of any variations in stock price that may occur in the final minutes of trading if the closing price were used.
- The accounting for equity awards granted by us is compliant with accounting principles generally accepted in the United States and is disclosed in our annual and quarterly financial reports filed with the SEC.

Health and Welfare Plans

Our named executive officers are eligible to receive the same employee benefits that are generally available to all full-time employees in their respective jurisdictions, subject to the satisfaction of certain eligibility requirements.

For our US-based named executive officers (Messrs. Ittycheria, Gordon and Porter), these benefits include our health, dental and vision plans and life and disability insurance plans, on the same basis as any other salaried U.S. employees. In addition, we maintain a tax-qualified 401(k) retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Plan participants are able to defer eligible compensation subject to the

applicable annual limits set forth in the Internal Revenue Code of 1986, as amended (the “Code”). In fiscal year 2022, we did not provide an employer match on employee contributions.

For our Switzerland-based named executive officer, Cedric Pech, these benefits include our health, dental and vision plans and life and disability insurance plans, on the same basis as any other salaried Switzerland employees. In addition, we maintain a pension plan that provides benefits to Mr. Pech and other Switzerland-based employees, including old-age retirement pension or capital payment, death lump sum and pension to surviving partner, orphans’ pension and disability pension. Contributions to the pension are paid in part by us and in part by the employee, with contribution amounts dependent on an employee's salary and age.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our named executive officers, except as generally made available to our employees, or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, to help ensure the data privacy and cybersecurity of our executive officers and for recruitment and retention purposes.

Employment, Severance and Change in Control Agreements

Offer Letters and Employment Agreements

We have offer letters or employment agreements with each of our named executive officers. The offer letters and employment agreements generally provide for at-will employment and set forth the executive officer’s initial base salary, initial target bonus, initial equity grant amount, eligibility for employee benefits and severance benefits upon a qualifying termination of employment. Each of our named executive officers has also executed our standard form of invention assignment, confidentiality and arbitration agreement. The key terms of employment with our named executive officers are described below.

Dev Ittycheria

We entered into an amended and restated offer letter with Dev Ittycheria, our President and Chief Executive Officer, dated September 29, 2017, as further amended and restated in December 2021 which sets forth the terms and conditions of his employment with us. Mr. Ittycheria’s annual base salary for the fiscal year ended January 31, 2022 was \$400,000. Mr. Ittycheria is also eligible to receive an annual target bonus of 70% of his base salary pursuant to our bonus plan. Mr. Ittycheria’s employment is at will and may be terminated at any time, with or without cause.

The amended and restated offer letter agreement with Mr. Ittycheria provides that, if we terminate Mr. Ittycheria for any reason other than for “cause,” death or disability, or if Mr. Ittycheria resigns his position with us for “good reason” (as such terms are defined in his offer letter), Mr. Ittycheria would be entitled to receive payment of his then-current base salary for a period of 12 months following his termination date in accordance with our regular payroll practices, and company-paid health insurance coverage for a period of 12 months following his termination date. In addition, if such termination or resignation occurs either in connection with, or within three months prior to or 12 months after, a change in control, Mr. Ittycheria would also be entitled to receive (i) payment of his target cash bonus for a period of 12 months following his termination date, in addition to payment of any earned but unpaid annual bonus for the fiscal year preceding the fiscal year in which the termination date occurs (except if he previously elected to receive a bonus stock award in lieu of cash for such period), (ii) 100% acceleration of vesting of all then-outstanding time-based unvested equity awards held by Mr. Ittycheria and acceleration of vesting of then-outstanding performance-based unvested equity awards held by Mr. Ittycheria based on the greater of target performance or actual performance. Payment of any of the above-described severance benefits is conditioned on the delivery and non-revocation of a general release of claims in our favor within 50 days after Mr. Ittycheria’s termination.

Michael Gordon

We entered into an amended and restated offer letter with Michael Gordon, our Chief Operating Officer and Chief Financial Officer, dated September 29, 2017, as further amended and restated in January 2022 which sets forth the terms and conditions of his employment with us. Mr. Gordon’s annual base salary for the fiscal year ended January 31, 2022 was

\$325,000. Mr. Gordon is also eligible to receive an annual target bonus of 65% of his base salary pursuant to our bonus plan. Mr. Gordon's employment is at will and may be terminated at any time, with or without cause.

The amended and restated offer letter agreement with Mr. Gordon provides that if we terminate Mr. Gordon for any reason other than for "cause," death or disability, or Mr. Gordon resigns his position with us for "good reason" (as such terms are defined in his offer letter), Mr. Gordon would be entitled to receive payment of his then-current base salary for a period of six months following his termination date in accordance with our regular payroll practices, and company-paid health insurance coverage for a period of six months following his termination date. In addition, in the event such termination or resignation occurs either in connection with, or within three months prior to or 12 months after, a change in control, Mr. Gordon would also be entitled to receive (i) payment of his target cash bonus for a period of six months following his termination date, in addition to payment of any earned but unpaid annual bonus for the fiscal year preceding the fiscal year in which the termination date occurs (except if he previously elected to receive a bonus stock award in lieu of cash for such period), (ii) 100% acceleration of vesting of all then-outstanding time-based unvested equity awards held by Mr. Gordon and acceleration of vesting of then-outstanding performance-based unvested equity awards held by Mr. Gordon based on the greater of target performance or actual performance. Payment of any of the above-described severance benefits is conditioned on the delivery and non-revocation of a general release of claims in our favor within 50 days after Mr. Gordon's termination.

Mark Porter

We entered into an offer letter with Mark Porter, our Chief Technology Officer, dated June 27, 2020, as further amended and restated in December 2021 which sets forth the terms and conditions of his employment with us. Mr. Porter's annual base salary for the fiscal year ended January 31, 2022 was \$325,000. Mr. Porter is also eligible to receive an annual target bonus of 65% of his base salary pursuant to our bonus plan. Mr. Porter's employment is at will and may be terminated at any time, with or without cause.

The offer letter agreement with Mr. Porter provides that if we terminate Mr. Porter for any reason other than for "cause," death or disability, or Mr. Porter resigns his position with us for "good reason" (as such terms are defined in his offer letter), Mr. Porter would be entitled to receive payment of his then-current base salary for a period of six months following his termination date in accordance with our regular payroll practices, and company-paid health insurance coverage for a period of six months following his termination date. In addition, in the event such termination or resignation occurs either in connection with, or within three months prior to or 12 months after, a change in control, Mr. Porter would also be entitled to receive (i) payment of his target bonus for a period of six months following his termination date, in addition to payment of any earned but unpaid annual bonus for the fiscal year preceding the fiscal year in which the termination date occurs (except if he previously elected to receive a bonus stock award in lieu of cash for such period), (ii) 100% acceleration of vesting of all then-outstanding time-based unvested equity awards held by Mr. Porter and acceleration of vesting of then-outstanding performance-based unvested equity awards held by Mr. Porter based on the greater of target performance or actual performance. Payment of any of the above-described severance benefits is conditioned on the delivery and non-revocation of a general release of claims in our favor within 50 days after Mr. Porter's termination.

Cedric Pech

We entered into a Swiss-law governed employment agreement with Cedric Pech, our Chief Revenue Officer, dated February 6, 2019, as further amended and restated in January 2022, which set forth the terms and conditions of his employment with us. Mr. Pech's annual base salary for the fiscal year ended January 31, 2022 was \$269,676. Mr. Pech is also eligible to receive annual target sales compensation of 140% of his base salary pursuant to our variable compensation plan. The initial terms and conditions of Mr. Pech's employment are set forth in his written employment agreement. Mr. Pech's base salary and target sales compensation are set and paid in CHF and converted into U.S. dollars for purposes of these disclosures based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

The employment agreement with Mr. Pech provides that, if we terminate Mr. Pech for any reason other than for "cause," death or disability, or if Mr. Pech resigns his position with us for "good reason" (as such terms are defined in his employment agreement), Mr. Pech would be entitled to receive payment of his then-current base salary for a period of six months following his termination date in accordance with our regular payroll practices, and an amount equal to six months of his then-current health insurance premium for a period of six months. In addition, if such termination or resignation occurs either in connection with, or within three months prior to or 12 months after, a change in control, Mr. Pech would also be entitled to receive (i) payment of his target cash bonus for a period of six months following his termination date, in addition to payment of any earned but unpaid annual bonus for the fiscal year preceding the fiscal year in which the termination date occurs (except if he previously elected to receive a bonus stock award in lieu of cash for such period), (ii) 100% acceleration of vesting of all then-outstanding time-based unvested equity awards held by Mr. Pech and acceleration of vesting of then-

outstanding performance-based unvested equity awards held by Mr. Pech based on the greater of target performance or actual performance. Payment of any of the above-described severance benefits is conditioned on the delivery and non-revocation of a general release of claims in our favor within 50 days after Mr. Pech's termination.

Tax and Accounting Implications

Accounting for Stock-Based Compensation

Under ASC 718, we are required to estimate and record an expense for each award of equity compensation over the vesting period of the award. We record share-based compensation expense on an ongoing basis according to ASC 718.

Deductibility of Executive Compensation

Under Section 162(m) of the Internal Revenue Code, compensation paid to each of our "covered employees" that exceeds \$1 million per taxable year is generally non-deductible. Although the compensation committee will continue to consider tax implications as one factor in determining executive compensation, the compensation committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for our named executive officers in a manner consistent with the goals of our executive compensation program and the best interests of our stockholders, which may include providing for compensation that is not deductible due to the deduction limit under Section 162(m).

Additional Compensation Policies and Practices

Executive Officer Recoupment ("Claw back") Policy

Our board of directors adopted a policy that provides for the recoupment of an executive officer's incentive-based compensation in the event that we restate our financial results due to our material noncompliance with any financial reporting requirement, and such executive officer's fraud, dishonesty, gross recklessness or gross negligence contributed to the need for such restatement, and the compensation earned by such executive officer was based on achieving financial results in excess of what could have been earned by such executive officer based on the restated financial results, in all cases as determined by our board of directors. The policy applies to incentive-based compensation granted or received after the effective date of the policy.

Policy Prohibiting Hedging and Pledging of Our Equity Securities

Our insider trading policy prohibits our employees, directors and consultants from pledging or engaging in hedging or similar transactions in our stock, such as prepaid variable forwards, equity swaps, collars, puts, calls and short sales.

Stock Ownership Guidelines

In 2019, the board of directors adopted stock ownership guidelines for our executive officers. The guidelines require that, within five years of the date the guidelines were adopted or five years of first becoming one of our executive officers, each executive officer own at least a number of shares of common stock equal to a multiple of the executive's base salary, as follows:

- Chief Executive Officer: must hold shares of MongoDB common stock with a value equal to five times his base salary; and
- all other executive officers: must hold shares of MongoDB common stock with a value equal to three times their base salary.

The following shares of our common stock count towards compliance with the guidelines:

- shares owned by the executive officer;
- shares owned jointly by the executive officer and spouse;
- shares held in a trust established by the executive officer for the benefit of the executive officer and/or family members;

- shares equal to the number of vested deferred stock units credited to the executive officer under any arrangement maintained by us;
- shares credited to the executive officer's 401(k) plan account; and
- vested shares of time-based restricted stock/restricted stock units.

Unvested and unearned performance-vesting shares/units, unvested restricted shares/units and unexercised stock options (whether vested or unvested) do not count towards director or executive officers' compliance with the guidelines.

As of January 31, 2022, all of our executive officers were in compliance with our Stock Ownership Policy, other than Mark Porter who has five years from his employment start date, July 20, 2020, to meet the guidelines.

Compensation Risk Assessment

As part of its oversight of our executive compensation program, the compensation committee reviews and considers any potential risk implications created by its compensation awards. The compensation committee believes that the executive compensation program is designed with the appropriate balance of risk and reward in relation to our overall business strategy and that the balance of compensation elements does not encourage excessive risk taking. The compensation committee will continue to consider compensation risk implications, as appropriate, in designing any new executive compensation components. In connection with its continual risk assessment, the compensation committee notes the following attributes of the executive compensation program:

- the balance between fixed and variable compensation, short and long-term compensation, and cash and equity payouts; and
- regular review of the executive compensation program by an independent compensation consultant.

The compensation committee also has oversight over our responsibility to review all our compensation policies and procedures, including the incentives that they create, to determine whether they present a significant risk. In consultation with management and FW Cook, in May 2022, the compensation committee assessed our compensation plans, policies and practices for named executive officers and other employees and concluded that they do not create risks that are reasonably likely to have a material adverse effect on MongoDB. This risk assessment included, among other things, a review of our cash and equity incentive-based compensation plans to ensure that they are aligned with our performance goals and overall target total direct compensation to ensure an appropriate balance between fixed and variable pay components. The compensation committee conducts this assessment annually.

Executive Compensation Tables

Summary Compensation Table

The following table provides information regarding the compensation of our named executive officers for our fiscal year ended January 31, 2022 in accordance with SEC rules.

Name and Principal Position	Fiscal Year	Salary (\$)	Stock Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Dev Ittycheria <i>President and Chief Executive Officer</i>	2022	400,000	10,135,257 ⁽³⁾	—	31,500 ⁽⁴⁾	10,566,757
	2021	400,000	8,096,935	—	31,500	8,528,435
	2020	400,000	8,526,198	406,000	26,922	9,359,120
Michael Gordon <i>Chief Operating Officer and Chief Financial Officer</i>	2022	325,000	4,906,810 ⁽³⁾	—	31,500 ⁽⁴⁾	5,263,310
	2021	325,000	3,911,374	—	31,500	4,267,874
	2020	325,000	4,584,799	306,313	26,686	5,242,798
Cedric Pech <i>Chief Revenue Officer</i> ⁽⁵⁾	2022	269,676	5,616,825	837,186	135,845 ⁽⁶⁾	6,859,532
	2021	282,277	3,398,386	534,787	115,831	4,331,281
	2020	259,594	2,227,342	462,336	146,009	3,095,281
Mark Porter <i>Chief Technology Officer</i>	2022	325,000	3,558,757 ⁽³⁾	—	31,500 ⁽⁴⁾	3,915,257
	2021	188,605	8,745,267	159,931	17,375	9,111,178

(1) The amounts in this column represent the value of equity awards granted during the year. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the named executive officers. Equity awards granted during each year include: (a) awards of time-based RSUs and (b) awards of PSUs pursuant to the Senior Leadership Equity Bonus Program, each granted under the 2016 Plan. RSU and PSU awards are valued based on the closing price of our Class A common stock on the grant date in accordance with ASC 718. In valuing the PSU awards, we assumed the probable achievement of the target levels for the performance goals.

(2) For executives other than Mr. Pech, represents annual performance-based cash bonus awards. The amounts reported represent performance-based cash bonus awards earned by the named executive officer based on the achievement of certain company goals and the individual's target bonus amount. Bonus awards are paid semi-annually, based on the achievement of the company objectives set at the beginning of the fiscal year. For fiscal year 2022, Messrs. Ittycheria, Gordon and Porter did not receive a performance-based cash bonus award, as they elected to be paid in equity in lieu of cash. Please see the section titled "Senior Leadership Equity Bonus Program" in our Compensation Discussion and Analysis for additional details. For Mr. Pech, the amount reported represents compensation earned by Mr. Pech based on the achievement of certain company objectives and sales targets under our sales variable compensation plan, which were set at the beginning of the fiscal year. Bonus compensation for Mr. Pech was paid quarterly. Please see the section titled "Short-Term Performance-Based Bonus Program" in our Compensation Discussion and Analysis for additional details.

(3) Includes an award of PSUs granted pursuant to the executive's election to receive a bonus stock award under the Senior Leadership Equity Bonus Program in lieu of fiscal year 2022 non-equity incentive compensation. For Mr. Ittycheria, includes 878 PSUs with a grant date fair value of \$250,046. For Messrs. Gordon and Porter includes 663 PSUs with a grant date fair value of \$188,816. Assuming that maximum performance is achieved under the program, the value of the awards made to Messrs. Ittycheria, Gordon and Porter at the date of grant would have been \$375,353, \$283,081 and \$283,081, respectively. Please see the section titled "Senior Leadership Equity Bonus Program" in our Compensation Discussion and Analysis and the "Grants of Plan-Based Awards" table for additional details.

(4) Represents expenses incurred by us related to a cybersecurity assessment and related services ("Cybersecurity Services") at the executive's personal residence.

(5) Mr. Pech's cash compensation was paid in CHF and, for the purposes of the table, converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to U.S. dollar for fiscal year 2022 (except for the Cybersecurity Services which were paid in U.S. dollars). Values for fiscal year 2021 were calculated based on the exchange rate of January 31, 2021 of 1.12 CHF to U.S. dollar (except for the Cybersecurity Services which were paid in U.S. dollars). Values for fiscal year 2020 were calculated based on the exchange rate as of January 31, 2020 of 1.03 CHF to U.S. dollar (except for the Cybersecurity Services which were paid in U.S. dollars).

(6) Represents (a) a monthly housing and health coverage allowance of \$38,828, (b) a health allowance of \$5,650, (c) \$31,500 of expenses incurred by us for Cybersecurity Services at the executive's personal residence, (d) employer contributions to a Swiss pension (defined contribution) plan of \$57,895 and (e) life insurance (or similar risk insurance) premiums paid by us of \$1,972.

Grants of Plan-Based Awards

The following table presents information regarding each plan-based award granted to our named executive officers during the fiscal year ended January 31, 2022.

Name	Grant Date ⁽¹⁾	Award Type	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽²⁾	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ⁽⁴⁾ (\$)
			Target (\$)	Threshold (#)	Target (#)	Maximum (#)		
Dev Ittycheria	4/7/2021	PSU	—	439	878	1,318	—	250,046
	2/26/2021	RSU	—	—	—	—	25,614	9,885,211
Michael Gordon	4/7/2021	PSU	—	332	663	994	—	188,816
	2/26/2021	RSU	—	—	—	—	12,225	4,717,994
Cedric Pech	—	Annual Cash	377,547 ⁽⁵⁾	—	—	—	—	—
	2/26/2021	RSU	—	—	—	—	14,554	5,616,825
Mark Porter	4/7/2021	PSU	—	332	663	994	—	188,816
	2/26/2021	RSU	—	—	—	—	8,732	3,369,941

- (1) The time-based RSUs granted to our named executive officers were granted to Messrs. Ittycheria, Gordon, Pech and Porter on February 26, 2021 under the 2016 Plan. The PSUs granted to our named executive officers were granted to Messrs. Ittycheria, Gordon and Porter on April 7, 2021 under the 2016 Plan pursuant to the Senior Leadership Equity Bonus Program (see “Outstanding Equity Awards at Fiscal Year-End” below).
- (2) For Mr. Pech, our Chief Revenue Officer, the amount represents his target bonus amount under our sales variable compensation plan. Compensation for Mr. Pech was paid quarterly, based on the achievement of corporate goals and sales targets set at the beginning of the fiscal year. Actual payouts are reported in the “Summary Compensation Table” in the “Non-Equity Incentive Plan Compensation” column.
- (3) Amounts represent the threshold, target and maximum number of shares that could be earned pursuant to the Senior Leadership Equity Bonus Program in lieu of fiscal year 2022 non-equity incentive compensation.
- (4) For time-based RSU awards, the grant date fair value was computed in accordance with ASC 718 based on the stock price at the grant date. PSU awards are valued based on the fair value on the grant date. In valuing the PSU awards, we assumed the probable achievement of the target levels for the performance goals. Assuming that maximum performance is achieved under the program, the value of the PSU awards made to Messrs. Ittycheria, Gordon and Porter at the date of grant would have been \$375,535, \$283,081 and \$283,081, respectively. The stock price at the grant date was based on the closing price per share of our common stock on the grant date, as reported on the Nasdaq as follows: February 26, 2021 (\$385.93) and April 7, 2021 (\$284.79). RSUs for Messrs. Ittycheria, Gordon, and Pech will vest in quarterly installments over four years. RSUs for Mr. Porter will vest quarterly, as follows: 20% in the second year, 40% in the third year and 40% in the fourth year. PSUs for Messrs. Ittycheria, Gordon and Porter vested in two installments on October 1, 2021 and April 1, 2022, following the determinations of the bonus award achieved for the first half and second half of the fiscal year.
- (5) Mr. Pech’s cash bonus target is set and paid in CHF and, for the purposes of the table, converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding outstanding equity awards held by our named executive officers as of January 31, 2022. All awards were granted under our 2008 Stock Plan (the “2008 Plan”) or the 2016 Plan.

Name	Grant Date ⁽¹⁾	Award Type	Option Awards				Stock Awards			
			Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽²⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽³⁾⁽⁴⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) ⁽⁴⁾⁽⁵⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽³⁾⁽⁴⁾
Dev Ittycheria	9/12/2014	ISO	57,469	6,386	6.50	9/12/2024	—	—	—	—
	9/12/2014	NQ	82,873	—	6.50	9/12/2024	—	—	—	—
	9/12/2014	NQ	200,000	—	6.50	9/12/2024	—	—	—	—
	4/13/2016	NQ	750,000	—	6.50	4/13/2026	—	—	—	—
	4/20/2018	RSU	—	—	—	—	14,000	5,671,540	—	—
	3/18/2019	RSU	—	—	—	—	19,311	7,823,079	—	—
	2/27/2020	RSU	—	—	—	—	29,313	11,874,989	—	—
	2/26/2021	RSU	—	—	—	—	20,812	8,431,149	—	—
	4/7/2021	PSU	—	—	—	—	—	—	878	356,092
Michael Gordon	7/15/2015	NQ	18,859	—	6.50	7/15/2025	—	—	—	—
	4/13/2016	NQ	200,000	—	6.50	4/13/2026	—	—	—	—
	4/20/2018	RSU	—	—	—	—	7,500	3,038,325	—	—
	3/18/2019	RSU	—	—	—	—	10,384	4,206,662	—	—
	2/27/2020	RSU	—	—	—	—	13,886	5,625,357	—	—
	2/26/2021	RSU	—	—	—	—	9,933	4,023,958	—	—
	4/7/2021	PSU	—	—	—	—	—	—	663	256,435
Cedric Pech	5/31/2018	RSU	—	—	—	—	1,250	506,388	—	—
	2/5/2019	RSU	—	—	—	—	7,170	2,904,639	—	—
	2/27/2020	RSU	—	—	—	—	12,729	5,156,645	—	—
	2/26/2021	RSU	—	—	—	—	11,826	4,790,831	—	—
Mark Porter	6/29/2020	RSU	—	—	—	—	17,220	6,975,994	—	—
	2/26/2021	RSU	—	—	—	—	8,734	3,537,421	—	—
	4/7/2021	PSU	—	—	—	—	—	—	663	256,435

⁽¹⁾ On April 13, 2016, we amended the exercise prices of all of our outstanding option awards previously granted at an exercise price greater than \$6.50 to \$6.50.

⁽²⁾ The RSUs granted to Messrs. Ittycheria and Gordon on April 20, 2018 vest quarterly, measured from April 1, 2018, as follows: 10% of the RSUs vest in the first year, 20% of the RSUs vest in the second year, 30% of the RSUs vest in the third year, and 40% of the RSUs vest in the fourth year. The RSUs granted to Mr. Pech on May 31, 2018 vest in equal quarterly installments over four years measured from July 1, 2018. The RSUs granted to Mr. Pech on February 5, 2019 and to Messrs. Ittycheria and Gordon on March 18, 2019 vest in equal quarterly installments over four years measured from April 1, 2019. RSUs granted to Messrs. Ittycheria, Gordon and Pech on February 27, 2020 vest quarterly, measured from April 1, 2020. PSUs granted to Messrs. Ittycheria and Gordon on April 7, 2020 vest based on performance. RSUs granted to Mr. Porter on June 29, 2020 vest quarterly, measured from July 1, 2020 as follows: 40% of the RSUs will vest in the first year, 30% of the RSUs will vest in the second year, 15% of the RSUs will vest in the third year, and 15% of the RSUs will vest in the fourth year. RSUs granted to Messrs. Ittycheria, Gordon and Pech on February 26, 2021 vest quarterly, measured from April 1, 2021. RSUs granted to Mr. Porter on February 26, 2021 vest quarterly, measured from April 1, 2021 as follows: 20% of the RSUs will vest in the second year, 40% of the RSUs will vest in the third year, and 40% of the RSUs will vest in the fourth year. PSUs granted to Messrs. Ittycheria, Gordon and Porter on April 7, 2021 vest based on performance.

⁽³⁾ Market value is calculated based on the closing price of our common stock on January 31, 2022, as reported on the Nasdaq.

- (4) All unvested shares of common stock underlying these awards will accelerate and vest in full if the executive officer is terminated without “cause” or resigns for “good reason” (as such terms are defined in the executive officer’s offer letter or employment agreement) in connection with, or within three months prior to or 12 months following, a change of control of MongoDB.
- (5) PSUs were granted to Messrs. Ittycheria, Gordon and Porter pursuant to the Senior Leadership Equity Bonus Program in lieu of fiscal year 2022 non-equity incentive compensation. The PSUs vested in two installments on October 1, 2021 and April 1, 2022, following the determinations of the bonus award achieved for the first half and second half of the fiscal year. Amounts reported represent maximum achievement (150%) of performance goals for the second half of the fiscal year based on actual fiscal year 2022 corporate performance achievement exceeding the target level.

Option Exercises and Stock Vested

The following table presents information concerning the exercise of all stock options and vesting of all stock awards for the named executive officers during the fiscal year ended January 31, 2022.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Dev Ittycheria	661,308	233,598,958	88,105	36,376,662
Michael Gordon	100,000	38,813,711	46,650	19,198,971
Cedric Pech	34,375	11,489,582	16,620	6,898,943
Mark Porter	—	—	13,726	5,435,891

- (1) The value realized on exercise is calculated as the difference between the market value of our common stock underlying the options on the date of exercise and the applicable exercise price of those options. The value does not reflect actual proceeds received.
- (2) The value realized on vesting is calculated by multiplying the number of shares of common stock by the market value of our common stock on the applicable vesting date and does not reflect actual proceeds received.

Potential Payments Upon Termination or Change in Control

The table below provides information with respect to potential payments and benefits to which our named executive officers would be entitled under the arrangements set forth in their respective offer letters or employment agreement, as described above under the section titled, “Employment, Severance and Change in Control Agreements,” assuming their employment was terminated as of January 31, 2022, including in connection with a change in control as of January 31, 2022. There are no potential payments or benefits in the case of termination for cause, voluntary termination, disability or death.

Name	Termination	Base Salary (\$)	Bonus (\$)	Accelerated Vesting of Equity Awards ⁽¹⁾ (\$)	Continuation of Insurance Coverage (\$)	Total (\$)
Dev Ittycheria	Termination Without Cause or Resignation for Good Reason	400,000	—	—	34,152	434,152
	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control ⁽²⁾	400,000	420,000	39,069,250	34,152	39,923,402
Michael Gordon	Termination Without Cause or Resignation for Good Reason	162,500	—	—	—	162,500
	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control ⁽²⁾	162,500	316,875	17,028,799	—	17,508,174
Cedric Pech ⁽³⁾	Termination Without Cause or Resignation for Good Reason	134,838	—	—	2,881	137,719
	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control ⁽²⁾	134,838	1,025,960	13,358,502	2,881	14,522,181
Mark Porter	Termination Without Cause or Resignation for Good Reason	162,500	—	—	17,076	179,576
	Termination Without Cause or Resignation for Good Reason in Connection with a Change in Control ⁽²⁾	162,500	316,875	10,647,911	17,076	11,144,362

⁽¹⁾ The value of accelerated vesting of unvested RSUs and PSUs is based upon the closing price of our common stock on January 31, 2022, as reported on the Nasdaq, multiplied by the number of units. The value of accelerated vesting of unvested stock options is based on the difference between the closing stock price on January 31, 2022, as reported on the Nasdaq, and the exercise price per option multiplied by the number of unvested options.

⁽²⁾ Represents change in control (as defined in MongoDB Inc.’s Amended and Restated 2016 Equity Incentive Plan) severance benefits based on a double-trigger arrangement, which assumes the executive officer is terminated without “cause” or resigns for “good reason” (as such terms are defined in the executive officer’s employment agreement, in the case of Mr. Pech, or offer letter in the case of the other executive officers) in connection with, or within three months prior to or 12 months following, a change of control of MongoDB.

⁽³⁾ Mr. Pech’s potential non-equity payments and benefits are set in CHF and, for the purposes of the table, converted into U.S. dollars based on the exchange rate as of January 31, 2022 of 1.07 CHF to the U.S. dollar.

COMPENSATION COMMITTEE REPORT

The compensation committee has reviewed and discussed the section titled “Compensation and Discussion Analysis” with management. Based on such review and discussion, the compensation committee has recommended to the board of directors that the section titled “Compensation Discussion and Analysis” be included in this proxy statement and incorporated into MongoDB’s annual report on Form 10-K for the fiscal year ended January 31, 2022.

Respectfully submitted by the members of the compensation committee of the board of directors:

The Compensation Committee

Francisco D'Souza (Chair)
Archana Agrawal
Tom Killalea
John McMahon

The material in this report is not “soliciting material,” is not deemed “filed” with, the SEC and is not to be incorporated by reference in any filing of MongoDB under the Securities Act or the Exchange Act, other than our Annual Report on Form 10-K, where it shall be deemed to be “furnished,” whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

CEO Pay Ratio

Pursuant to Item 402(u) of Regulation S-K and Section 953(b) of the Dodd-Frank Act, presented below is the ratio of annual total compensation of our Chief Executive Officer to the annual total compensation of our median employee (excluding our Chief Executive Officer).

The ratio presented below is a reasonable estimate calculated in a manner consistent with Item 402(u). The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported below, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

We identified our median compensated employee from all full-time and part-time workers who were included as employees on our payroll records as of a determination date of December 1, 2021, based on base salary, bonuses, commissions, allowances and equity awards earned during fiscal year 2022. Conforming adjustments were made for employees who were hired during that period and did not receive pay for the full period, and international employees' pay was converted to U.S. dollar equivalents using exchange rates as of the determination date.

The fiscal year 2022 annual total compensation as determined under Item 402 of Regulation S-K for our Chief Executive Officer was \$10,566,757, as reported in the Summary Compensation Table of this proxy statement. The fiscal year 2022 annual total compensation as determined under Item 402 of Regulation S-K for our median employee was \$249,910. The ratio of our Chief Executive Officer's annual total compensation to our median employee's annual total compensation for fiscal year 2022 is 42 to 1.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes our equity compensation plan information as of January 31, 2022. Information is included for equity compensation plans approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights⁽¹⁾	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights⁽²⁾	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))⁽³⁾
Equity plans approved by stockholders	5,818,070	\$7.46	12,986,165
Equity plans not approved by stockholders	—	—	—

⁽¹⁾ Includes the 2008 Plan and the 2016 Plan, but does not include future rights to purchase shares under our 2017 Employee Stock Purchase Plan (“ESPP”), which depend on a number of factors described in our ESPP and will not be determined until the end of the applicable purchase period.

⁽²⁾ The weighted average exercise price is calculated based solely on outstanding stock options and does not take into account stock underlying restricted stock units, which have no exercise price.

⁽³⁾ Includes the 2016 Plan and ESPP. Stock options or other stock awards granted under the 2008 Plan that are forfeited, terminated, expired or repurchased become available for issuance under the 2016 Plan. The 2016 Plan provides that the total number of shares reserved of common stock reserved for issuance thereunder will be automatically increased, on February 1st of each calendar year, in an amount equal to 5% of the total number of shares of our capital stock outstanding on December 31 of the prior calendar year, or a lesser number of shares determined by our board of directors or a committee thereof. Our ESPP provides that the number of shares of our common stock reserved for issuance thereunder will automatically increase on February 1st of each calendar year by the lesser of (a) 1% of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of the automatic increase and (b) 995,000 shares; provided that the board of directors or a committee thereof may determine that such increase will be less than the amount set forth above. Accordingly, on February 1, 2022, the number of shares of our common stock available for issuance under our 2016 Plan and our ESPP increased by 3,372,218 shares and 674,444 shares, respectively, pursuant to these provisions. These increases are not reflected in the table above.

PROPOSAL 3 – RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our board of directors has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2022 and has further directed that management submit this selection for ratification by the stockholders at the meeting. PricewaterhouseCoopers LLP has served as our independent registered public accounting firm since 2013. Representatives of PricewaterhouseCoopers LLP are expected to be present during the meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Our board of directors is submitting this selection as a matter of good corporate governance and because we value our stockholders' views on our independent registered public accounting firm. Neither our amended and restated bylaws nor other governing documents or law require stockholder ratification of the selection of our independent registered public accounting firm. If the stockholders fail to ratify this selection, our board of directors will reconsider whether or not to retain that firm. Even if the selection is ratified, our board of directors may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of MongoDB and its stockholders.

Vote Required

An affirmative vote from holders of a majority in voting power of the shares present at the meeting (by virtual attendance) or represented by proxy and entitled to vote on the proposal will be required to ratify the selection of PricewaterhouseCoopers LLP.

Principal Accountant Fees and Services

The following table provides the aggregate fees for services provided by PricewaterhouseCoopers LLP for the fiscal years ended January 31, 2022 and 2021.

	Fiscal Years Ended January 31,	
	2022	2021
Audit fees ⁽¹⁾	\$ 2,737,000	\$ 2,167,000
Audit-related fees ⁽²⁾	—	48,000
Tax fees	—	—
All other fees ⁽³⁾	4,230	3,950
Total fees	\$ 2,741,230	\$ 2,218,950

(1) Audit fees consist of fees billed for professional services provided in connection with the audit of our annual consolidated financial statements, the review of our quarterly condensed consolidated financial statements, and audit services that are normally provided by independent registered public accounting firm in connection with regulatory filings.

(2) Audit-related fees primarily consist of additional audit procedures associated with the adoption Accounting Standards Updated ("ASU") No. 2020-06, Debt with Conversion and other Options for fiscal year 2021.

(3) All other fees billed for the fiscal years ended January 31, 2022 and 2021 were related to fees for access to online accounting and tax research software.

Pre-Approval Policies and Procedures

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, the audit committee has responsibility for appointing, setting compensation and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, the audit committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm, PricewaterhouseCoopers LLP. The policy generally permits pre-approval of specified services in the defined categories of audit services, audit-related services, tax services and non-audit services. Pre-approval may also be given as part of the audit committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the audit committee's members, but the decision must be reported to the full audit committee at its next scheduled meeting.

The authority to grant specific pre-approval between meetings, as necessary, has been delegated to the chairperson of the audit committee. The chairperson must update the audit committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

All of the services provided by PricewaterhouseCoopers LLP for our fiscal year ended January 31, 2022, described in the Principal Accountant Fees and Services table above, were pre-approved by the audit committee or our board of directors. Our audit committee has determined that the rendering of services other than audit services by PricewaterhouseCoopers LLP is compatible with maintaining the principal accountant's independence.

Our board of directors recommends a vote **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2023.

AUDIT COMMITTEE REPORT

The audit committee has reviewed and discussed the audited financial statements for the fiscal year ended January 31, 2022 with the management of MongoDB. The audit committee has discussed with MongoDB's independent registered public accounting firm, PricewaterhouseCoopers LLP, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the Commission. The audit committee has also received the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants' communications with the audit committee concerning independence, and has discussed with PricewaterhouseCoopers LLP the accounting firm's independence. Based on the foregoing, the audit committee has recommended to our board of directors that the audited financial statements be included in MongoDB's Annual Report on Form 10-K for the fiscal year ended January 31, 2022, for filing with the SEC.

The Audit Committee

Hope Cochran (Chair)
Roelof Botha
Charles M. Hazard, Jr.

The material in this report is not "soliciting material," is not deemed "filed" with the SEC and is not to be incorporated by reference in any filing of MongoDB under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth, as of April 29, 2022, certain information with respect to the beneficial ownership of our common stock: (a) by each person known by us to be the beneficial owner of more than five percent of the outstanding shares of our common stock, (b) by each of our directors and director nominees, (c) by each of our named executive officers and (d) by all of our current executive officers, directors and director nominees as a group.

The percentage of shares beneficially owned shown in the table is based on 68,061,063 shares of our common stock outstanding as of April 29, 2022. In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding any shares of our common stock subject to options held by such person that are currently exercisable or exercisable within 60 days of April 29, 2022 and any shares of common stock issuable upon the vesting of RSUs within 60 days after April 29, 2022. However, we did not deem such shares of our common stock outstanding for the purpose of computing the percentage ownership of any other person.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown beneficially owned by them, subject to applicable community property laws. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G and Forms 4 filed with the SEC.

Except as otherwise noted below, the address for persons listed in the table is c/o MongoDB, Inc., 1633 Broadway, 38th Floor, New York, New York 10019.

Certain Beneficial Owners

Name of Beneficial Owner - 5% or Greater Stockholders:	Shares Beneficially Owned	
	Common Stock	
	Number of Shares	Ownership %
T. Rowe Price ⁽¹⁾	7,161,197	10.5
Capital World Investors ⁽²⁾	6,533,592	9.6
The Vanguard Group ⁽³⁾	5,849,023	8.6
BlackRock, Inc. ⁽⁴⁾	5,739,738	8.4
FMR, LLC ⁽⁵⁾	5,146,924	7.6

Named Executive Officers, Directors and Director Nominees

Named Executive Officers and Directors	Shares Beneficially Owned	
	Common Stock	
	Number of Shares	Ownership %
Archana Agrawal ⁽⁶⁾	1,194	*
Roelof Botha ⁽⁷⁾	243,572	*
Hope Cochran ⁽⁸⁾	52,913	*
Francisco D'Souza ⁽⁹⁾	2,629	*
Michael Gordon ⁽¹⁰⁾	279,322	*
Charles M. Hazard, Jr. ⁽¹¹⁾	68,694	*
Dev Ittycheria ⁽¹²⁾	1,076,134	1.6
Tom Killalea ⁽¹³⁾	98,722	*
John McMahon ⁽¹⁴⁾	50,396	*
Dwight Merriman ⁽¹⁵⁾	2,027,836	3.0
Cedric Pech ⁽¹⁶⁾	37,768	*
Mark Porter ⁽¹⁷⁾	2,117	*
All executive officers and directors as a group (12 persons) ⁽¹⁸⁾	3,941,297	5.7

* Represents beneficial ownership of less than 1%.

- (1) Based upon the information provided by T. Rowe Price Associates, Inc. ("T. Rowe Price") in a Schedule 13G/A filed on February 14, 2022, and reporting ownership as of December 31, 2021. The principal business address of T. Rowe Price is 100 E. Pratt Street, Baltimore, MD 21202. T. Rowe Price has sole voting power over 3,152,175 shares of common stock, shared voting power over zero shares of common stock, sole dispositive power over 7,161,197 shares of common stock and shared dispositive power over zero shares of common stock.
- (2) Based upon the information provided by Capital World Investors ("Capital World") in a Schedule 13G/A filed on February 11, 2022, and reporting ownership as of December 31, 2021. The principal business address of Capital World is 333 South Hope Street, 55th Fl, Los Angeles, CA 90071. Capital World has sole voting power over 6,533,592 shares of common stock, shared voting power over zero shares of common stock, sole dispositive power over 6,533,592 shares of common stock and shared dispositive power over zero shares of common stock.
- (3) Based upon the information provided by The Vanguard Group - 23 - 1945930 ("Vanguard") in a Schedule 13G/A filed on February 10, 2022, and reporting ownership as of December 31, 2021. The principal business address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355. Vanguard has sole voting power over zero shares of common stock, shared voting power over 59,814 shares of common stock, sole dispositive power over 5,711,540 shares of common stock and shared dispositive power over 137,483 shares of common stock.
- (4) Based upon the information provided by BlackRock, Inc. ("BlackRock") in a Schedule 13G/A filed on February 8, 2022, and reporting ownership as of December 31, 2021. The principal business address of BlackRock is 55 East 52nd Street, New York, NY 10055. BlackRock has sole voting power over 5,338,972 shares of common stock, shared voting power over zero shares of common stock, sole dispositive power over 5,739,738 shares of common stock and shared dispositive power over zero shares of common stock.
- (5) Based upon the information provided by FMR LLC ("FMR") in a Schedule 13G/A filed on February 9, 2022, and reporting ownership as of December 31, 2021. The principal business address of FMR is 245 Summer Street, Boston, MA 02210. FMR has sole voting power over 1,153,305 shares of common stock, shared voting power over zero shares of common stock, sole dispositive power over 5,146,924 shares of common stock and shared dispositive power over zero shares of common stock.
- (6) Consists of (a) 565 shares of common stock owned directly by Ms. Agrawal and (b) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (7) Consists of (a) 129 shares of common stock owned directly by Mr. Botha, (b) 242,814 shares of common stock owned by estate planning vehicles for the benefit of Mr. Botha and (c) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (8) Consists of (a) 4,284 shares of common stock owned directly by Ms. Cochran, (b) 48,000 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022 and (c) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (9) Consists of (a) 2,000 shares of common stock owned directly by Mr. D'Souza and (b) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (10) Consists of (a) 56,463 shares of common stock owned directly by Mr. Gordon, (b) 4,000 shares of common stock held by immediate family members of Mr. Gordon and (c) 218,859 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022.

- (11) Consists of (a) 51,720 shares of common stock owned directly by Mr. Hazard, (b) 16,345 shares of common stock owned by The Narragansett Bay Children's Trust, of which Mr. Hazard is a Trustee and (c) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (12) Consists of (a) 124,484 shares of stock owned directly by Mr. Ittycheria and (b) 951,650 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022.
- (13) Consists of (a) 28,093 shares of common stock owned directly by Mr. Killalea, (b) 50,000 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022, (c) 5,000 shares of common stock owned by the UAISLE Trust U/A DTD 11/15/2021 for the benefit of his children, (d) 5,000 shares of common stock owned by the BREOGA Trust U/A DTD 11/15/2021 for the benefit of his children, (e) 5,000 shares of common stock owned by the CEANSA Trust U/A DTD 11/15/2021 for the benefit of his children, (f) 5,000 shares of common stock owned by the AOGALL Trust U/A DTD 11/15/2021 for the benefit of his children and (g) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (14) Consists of (a) 11,747 shares of common stock owned directly by Mr. McMahon, (b) 30,020 shares of common stock owned by the John D. McMahon 1995 Trust, (c) 8,000 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022 and (d) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (15) Consists of (a) 1,321,561 shares of common stock owned directly by Mr. Merriman, (b) 550,896 shares of common stock held by The Dwight A. Merriman 2012 Trust for the benefit of his children, (c) 154,750 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022 and (d) 629 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.
- (16) Consists of (a) 6,625 shares of common stock owned by Mr. Pech and (b) 31,143 shares of common stock owned by KW Investments SRL, an Italian limited liability company owned by Mr. Pech and his spouse.
- (17) Consists of 2,117 shares of common stock owned directly by Mr. Porter.
- (18) Consists of (a) 2,505,006 shares of common stock, (b) 1,431,259 shares of common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2022 and (c) 5,032 shares of common stock issuable upon the vesting of RSUs within 60 days of April 29, 2022.

OTHER MATTERS

Our board of directors knows of no other matters that will be presented for consideration at the virtual annual meeting of stockholders. If any other matters are properly brought before the meeting, it is the intention of the persons named in the associated proxy to vote on such matters in accordance with their best judgment.

We have filed our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 with the SEC. It is available free of charge at the SEC's web site at www.sec.gov. Stockholders can also access this proxy statement and our Annual Report on Form 10-K at investors.mongodb.com, or a copy of our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 is available without charge upon written request to our Secretary at 499 Hamilton Ave, Palo Alto, CA 94301, Attention: Secretary.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from ____ to ____

Commission File Number: **001-38240**

MONGODB, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

1633 Broadway 38th Floor

New York NY

(Address of principal executive offices)

26-1463205

(I.R.S. Employer
Identification No.)

10019

(Zip Code)

Registrant's telephone number, including area code: **646-727-4092**

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

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

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

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/> (Do not check if a small reporting company)	Small Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the registrant’s shares of Class A common stock as reported by The Nasdaq Global Market on July 30, 2021 (the last business day of the registrant’s second fiscal quarter), was approximately \$22.8 billion.

As of March 15, 2022, there were 67,566,341 shares of the registrant’s Class A common stock, par value \$0.001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s definitive proxy statement relating to its 2022 annual meeting of shareholders (the “2022 Proxy Statement”) are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The 2022 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year ended January 31, 2022.

MongoDB, Inc.
Form 10-K
For the Fiscal Year Ended January 31, 2022

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General

Unless the context otherwise indicates, references in this report to the terms “MongoDB,” the “Company,” “we,” “our” and “us” refer to MongoDB, Inc., its divisions and its subsidiaries. All information presented herein is based on our fiscal calendar. Unless otherwise stated, references to particular years, quarters, months or periods refer to the Company’s fiscal years ended January 31 and the associated quarters, months and periods of those fiscal years.

Trademarks

“MongoDB” and the MongoDB leaf logo and other trademarks or service marks of MongoDB, Inc. appearing in this Annual Report on Form 10-K (this “Form 10-K”) are the property of MongoDB, Inc. This Form 10-K contains additional trade names, trademarks and service marks of others, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this Form 10-K may appear without the ® or ™ symbols.

Special Note Regarding Forward-Looking Statements

This Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. All statements other than present and historical facts and conditions contained in this Form 10-K, including statements regarding our future results of operations and financial position, business strategy, plans and our objectives for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” or “would,” or the negative or plural of these terms or other comparable terminology. Actual events or results may differ from those expressed in these forward-looking statements and these differences may be material and adverse. Forward-looking statements include, but are not limited to, statements about:

- our future operating and financial performance, ability to generate positive cash flow and ability to achieve and sustain profitability;
- our ability to successfully anticipate and satisfy customer demands, including through the introduction of new features, products or services and the provision of professional services;
- the effects of increased competition in our market;
- our ability to expand our sales and marketing organization and to scale our business, including entering into new markets and managing our international expansion;
- the impact of the ongoing COVID-19 pandemic and any associated economic downturn on our future operating and financial performance;
- the future trading prices of our common stock and the impact of securities analysts’ reports on these prices;
- our ability to continue to build and maintain credibility with the developer community;
- our ability to attract and retain customers to use our products;
- 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 such market;
- our ability to maintain the security of our software and adequately address privacy concerns;
- our ability to accurately forecast our sales cycle and make changes to our pricing model;
- our ability to form new and expand existing strategic partnerships;
- the attraction and retention of highly skilled and key personnel;
- our ability to enhance our brand;

- our ability to effectively manage our growth and future expenses and maintain our corporate culture; and
- our ability to comply with modified or new laws and regulations applying to our business.

We have based the forward-looking statements contained in this Form 10-K primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, prospects, business strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors described in the section titled “Risk Factors” and elsewhere in this Form 10-K. These risks are not exhaustive. Other sections of this Form 10-K include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-K. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Form 10-K and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements made in this Form 10-K relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date of this Form 10-K or to conform such statements to actual results or revised expectations, except as required by law.

This Form 10-K contains market data and industry forecasts that were obtained from industry publications. These data and forecasts involve a number of assumptions and limitations and you are cautioned not to give undue weight to such information. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this Form 10-K is generally reliable, such information is inherently imprecise.

PART I

Item 1. Business

Overview

MongoDB is the leading modern, general purpose database platform. Our robust platform enables developers to build and modernize applications rapidly and cost-effectively across a broad range of use cases. Organizations can deploy our platform at scale in the cloud, on-premise, or in a hybrid environment. Through our unique document-based architecture, we are able to address the needs of organizations for performance, scalability, flexibility and reliability while maintaining the strengths of legacy databases. Our business model combines the developer mindshare and adoption benefits of open source with the economic benefits of a proprietary software subscription business model.

Software applications continue to redefine how organizations across industries engage with their customers, operate their businesses and compete with each other. To compete effectively in today’s global, data-driven market environment, organizations must provide their end-users with applications that capture and leverage the vast volumes and varieties of available data. As a result, the software developers who build and maintain these applications are increasingly influential in organizations and demand for their talent has grown substantially. Consequently, organizations of all sizes and industries and across geographies have significantly increased investment in developers with the strategic goal of improving their pace of innovation and competitive position.

A database is at the heart of every software application. Every software application requires a database to store, organize and process data. Large organizations can have tens of thousands of applications and associated databases. A database directly impacts an application's performance, scalability, flexibility and reliability. As a result, selecting a database

is a highly strategic decision that directly affects developer productivity, application performance and organizational competitiveness.

Legacy relational databases were first developed in the 1970s and their underlying architecture remains largely unchanged even though the nature of applications, how they are deployed and their role in business have evolved dramatically. Modern software development is highly iterative and requires flexibility. Relational databases were not built to support the volume, variety and velocity of data being generated today, hindering application performance and developer productivity. In a relational database environment, developers are often required to spend significant time fixing and maintaining the linkages between modern applications and the rigid database structures that are inherent in relational offerings. Further, relational databases were built before cloud computing was popularized and were not designed for “always-on” globally distributed deployments. These factors have left developers and their organizations in need of more agile and effective database alternatives. A number of non-relational database alternatives have attempted to address the limitations of relational databases, but they have not achieved widespread developer mindshare and marketplace adoption due to technical trade-offs in their product architectures and the resulting compromises developers are required to make in application development. When we refer to a modern database, we are referring to a database that was originally commercialized after the year 2000 and that is designed for globally distributed deployments.

Our unique platform combines the best of both relational and non-relational databases. We believe our core platform differentiation is driven by our ability to address the needs of organizations for performance, scalability, flexibility and reliability while maintaining the strengths of relational databases. Our document-based architecture enables developers to manage data in a more natural way, making it easy and intuitive for developers to rapidly and cost-effectively build, modernize, deploy and maintain applications, thereby increasing the pace of innovation within an organization. Customers can run our platform in any environment, depending on their operational requirements: fully managed as a service or self-managed in the cloud, on-premise or in a hybrid environment.

The database market is one of the largest in the software industry. According to IDC, the worldwide database software market, which it refers to as the data management software market, was forecast to be \$74 billion in 2021 growing to approximately \$121 billion in 2025, representing a 13% compound annual growth rate. Legacy database vendors have historically dominated this market. We believe this market is one of the few within the enterprise technology stack that has yet to be disrupted by a modern alternative, creating our opportunity.

To encourage developer usage, familiarity and adoption of our platform, we offer Community Server, a free-to-download version of our database that is analogous to a “freemium” offering. This allows developers to evaluate our platform in a frictionless manner, which we believe has contributed to our platform's popularity among developers and driven enterprise adoption of our subscription offering. Prior to October 2018, we offered Community Server under the GNU Affero General Public License version 3 (the “AGPL”). In October 2018, we issued a new software license, the Server Side Public License (the “SSPL”), for all versions of Community Server released after that date. Both the SSPL and the AGPL grant licensees broad freedom to view, use, copy, modify and redistribute the source code of Community Server provided certain conditions are met. The SSPL is based on the AGPL but includes an explicit condition that any organization using Community Server to offer MongoDB as a third-party service must open source the software that it uses to offer such service.

Unlike software companies built around third-party open source projects, we own the intellectual property of our offerings since we are the creators of the software, enabling our proprietary software subscription business model. Owning the intellectual property of our offering also allows us to retain control over our future product roadmap, including the determination of which features are included in our free or paid offerings.

Our Solution

The key differentiators of our platform include:

We Built Our Platform for Developers.

MongoDB was built by developers for developers. We architected our platform with robust functionality and made it easy and intuitive for developers to build, modernize, deploy and maintain applications rapidly and cost-effectively, thereby increasing developer productivity. Our document-based architecture enables developers to manage and interact with data in a more natural way than legacy alternatives. As a result, developers can focus on the application and end-user experience, as they do not have to spend significant time fixing and maintaining the linkages between the application and a rigid relational database structure. We also develop and maintain drivers in all leading programming languages, allowing developers to interact with our platform using the programming language of their choice, further increasing developer productivity.

According to the Stack Overflow Annual Developer Survey, MongoDB continues to be one of the top databases developers want to work with.

We Built a Modern Platform for Applications.

Our founders were frustrated by the challenges of working with legacy database offerings. Our platform was built to address these challenges while maintaining the best aspects of relational databases, allowing developers both to build new, modern applications that could not be built on relational databases and to more quickly and easily modernize existing applications. While the percentage varies from quarter to quarter, over the course of the past fiscal year, approximately one quarter of our new business related to MongoDB Enterprise Advanced, our proprietary commercial database offering, resulted from applications that were migrated from legacy relational databases.

Core features and capabilities of our platform include:

- **Versatility.** Our modern general purpose database platform supports a broad range of workloads and offers our customers a host of features and services that complement our database offering. This integration provides a unique solution that precludes the need for single-purpose technologies, and allows our customers to reduce cost and back-end complexity of their data infrastructure, as well as increase speed of innovation.
- **Performance.** We deliver the extreme throughput and predictable low-latency required by the most demanding applications and leverage modern server architectures, delivering millions of operations per second.
- **Scalability.** Our architecture scales horizontally across thousands of servers, supporting petabytes of data and millions of users in a globally distributed environment. It is easy to add capacity to our platform in a modular, predictable and cost-efficient manner.
- **Flexibility and Control.** MongoDB's intelligent distributed systems architecture enables users to easily place data where their applications and users need it. MongoDB can be run within and across geographically distributed data centers and cloud regions, providing levels of scalability, workload isolation and data locality to meet today's modern application requirements.
- **Reliability.** Our platform includes the critical, advanced security features and fault-tolerance that enterprises demand. It was built to operate in a globally distributed environment for “always-on” applications.

We Allow Customers to Run Any Application Anywhere.

As a general purpose database, we support applications across a wide range of use cases. Our software is easily configurable, allowing customers to adjust settings and parameters to optimize performance for a specific application and use case. Customers can run our platform in any environment, depending on their operational requirements: fully managed as a service or self-managed in the cloud, on-premise or in a hybrid environment. Customers can deploy our platform in any of the major public cloud alternatives, providing them with increased flexibility and cost-optimization opportunities by preventing public cloud vendor lock-in. Our customers have a consistent experience regardless of infrastructure, providing optionality, flexibility and efficiency.

Customers of MongoDB Atlas, our multi-cloud offering, enjoy the benefits of consuming MongoDB as a service in the public cloud, further enabling developers to focus on their application performance and end-user experience, rather than the back-end infrastructure lifecycle management. With MongoDB Atlas, organizations only have to manage how their applications use the database and are freed from the tasks of infrastructure provisioning, configuring operating systems, upgrading and more.

Key Customer Benefits

Our platform delivers the following key business benefits for our customers:

- **Maximize Competitive Advantage through Software and Data.** Our platform is built to support modern applications, allowing organizations to harness the full power of software and data to drive competitive advantage. Developers use our platform to build new, operational and customer-facing applications, including applications that cannot be built on legacy databases. As a result, our platform can help drive our customers' ability to compete, improve end-user satisfaction, increase their revenue and gain market share.

- **Increase Developer Productivity.** By empowering developers to build and modernize applications quickly and cost-efficiently, we enable developers' agility and accelerate their time-to-revenue for new products. Our platform's document-based architecture and intuitive drivers make developing new applications and iterating on existing applications very efficient, increasing developer productivity. MongoDB Atlas allows developers to focus on how their applications use the database, application performance and end-user experience, rather than the database infrastructure management including provisioning, operating system configuration, upgrades, monitoring and backups.
- **Deliver High Reliability for Mission-Critical Deployments.** Our platform is designed to support mission-critical applications by being fault-tolerant and always-on, reducing downtime for our customers and minimizing the risk of lost revenue. Also, given the competitive criticality of applications, we designed our platform to enable better end-user experiences.
- **Reduce Total Cost of Ownership.** The speed and efficiency of application development using our platform, coupled with decreased developer resources required for application maintenance, can result in a dramatic reduction in the total cost of ownership for enterprises. In addition, our platform runs on commodity hardware, requires less oversight and management from operations personnel and can operate in the cloud or other low-cost environments, leading to reduced application-related overhead costs for our customers. By allowing customers to remove themselves from the complexity of managing the database and related underlying infrastructure, MongoDB Atlas can further reduce total cost of ownership.

Our Products

We built MongoDB to be a modern, general purpose database platform. We believe that organizations should be able to run our platform anywhere: from a developer's laptop, to an enterprise data center, in the public cloud or in a hybrid environment. Our core offerings are MongoDB Atlas and MongoDB Enterprise Advanced. MongoDB Atlas is our hosted multi-cloud database-as-a-service ("DBaaS") offering that includes comprehensive infrastructure and management of our database. MongoDB Enterprise Advanced is our proprietary commercial database server offering for enterprise customers that can run in the cloud, on-premise or in a hybrid environment.

To encourage developer usage, familiarity and adoption of our platform, we offer Community Server and a free tier of MongoDB Atlas as "freemium" offerings. Community Server is a free-to-download version of our database that includes the core functionality that developers need to get started with MongoDB but not all of the features of our commercial platform. Community Server is available under a license that protects our intellectual property and supports our subscription business model. Our goal is to convert Community Server users to paying customers of our commercial subscription offerings such as MongoDB Atlas or MongoDB Enterprise Advanced. Our Community Server has been downloaded over 240 million times from our website alone since February 2009. Our free tier of MongoDB Atlas provides access to our hosted database solution with limited processing power and storage, as well as certain operational limitations.

To support our database platform and increase customer retention, we provide professional services to our customers with the goal of making customers' applications on our platform successful.

MongoDB Atlas

In June 2016, we introduced MongoDB Atlas, our hosted DBaaS offering, which we run and manage in the public cloud. MongoDB Atlas provides customers with an elastic, managed offering that includes automated provisioning and healing, comprehensive system monitoring, managed backup and restore, default security and other features that reduce operational complexity and increase application resiliency. MongoDB Atlas allows customers to remove themselves from the complexity of managing the database and related underlying infrastructure, so they can instead focus on the application and end-user experience and innovate more quickly to better serve their own customers and capitalize on new business opportunities. Over the years, we have introduced additional features and functionality, which have increased the capabilities of MongoDB Atlas and accelerated and expanded the adoption of MongoDB Atlas as an application data platform. Our MongoDB application data platform's complementary services and products include:

- *MongoDB Atlas Search.* We have integrated full-text search capabilities with our operational database, reducing implementation complexity for developers and eliminating the need to learn and maintain multiple technologies. MongoDB Atlas Search removes the need to run a separate search system alongside the existing database.

- *MongoDB Atlas Data Lake.* Customers can store data more cost effectively with MongoDB Atlas Data Lake and make that data readily available to stakeholders across an organization. MongoDB Atlas Data Lake allows for native query, transformation and movement of data across MongoDB Atlas clusters and cloud object storage.
- *MongoDB Charts.* Customers can create visual charts and dashboards of their MongoDB data. MongoDB Charts includes a seamless integration with MongoDB Atlas and provides built-in tools to easily share and collaborate on visualizations, while also allowing for the embedding of charts within customer applications.
- *MongoDB Realm.* Customers can build highly performant mobile applications with object-oriented software development kits (“SDKs”), seamless data synchronization, functions and application programming interfaces or APIs. A core component of MongoDB Realm is Realm Sync. This edge to cloud data synchronization service between Realm mobile database on the frontend and MongoDB Atlas on the backend solves one of the most challenging data problems for mobile developers.

MongoDB Atlas is available on all three major cloud providers (Amazon Web Services (“AWS”), Google Cloud Platform (“GCP”) and Microsoft Azure) in North America, Europe and Asia Pacific, providing customers broad geographic coverage across more than 80 regions globally, enabling them to leverage the benefits of different cloud platforms for different use cases and helping them avoid infrastructure vendor lock-in. In 2020, we announced the general availability of multi-cloud clusters on MongoDB Atlas, which allows organizations to deploy a fully managed, distributed database across multiple cloud providers simultaneously without the added operational complexity of managing data replication and migration across clouds.

MongoDB Atlas represented 56%, 46% and 39% of our total revenue for the fiscal years ended January 31, 2022, 2021 and 2020, respectively.

MongoDB Enterprise Advanced

MongoDB Enterprise Advanced is our subscription package that includes a commercial license to our platform and the following:

- *MongoDB Enterprise Database Server.* The MongoDB enterprise database server, called Enterprise Server, is our proprietary commercial database. It stores, organizes and processes data and facilitates access and changes to the data. Enterprise Server includes advanced security features, auditing functionality and enterprise-standard authentication and authorization, as well as encrypted and in-memory storage engines to enable a wide range of workloads.
- *Enterprise Management Capabilities.* MongoDB Enterprise Advanced customers can choose either our Cloud Manager Premium product (for customers who want to manage our platform via the cloud) or Ops Manager (generally for those with on-premise deployments), our sophisticated suite of management tools that allows operations teams to run, manage and configure MongoDB according to their needs.
- *Analytics Integrations.* We provide integrations to allow data and business analysts to analyze data in applications running on our platform using their existing business intelligence and analytics tools. Our analytics integrations ensure that enterprises can efficiently extract significant value from applications built on our platform.

MongoDB Enterprise Advanced represented 34%, 43% and 47% of our total revenue for the fiscal years ended January 31, 2022, 2021 and 2020, respectively.

Professional Services

We provide professional services to our customers, including consulting and training, with the goal of making customer deployments of our platform successful, thereby increasing customer retention and driving customer revenue expansion. Given that we have designed our platform to be easily deployed, our services typically do not involve implementation and are designed to facilitate a more rapid and successful deployment of MongoDB by our customers. Professional services are an important part of our customer retention and expansion strategy. Customers who purchase professional services have typically increased their subscription with us to higher levels and done so more quickly than customers who have not engaged with our professional services.

Professional services represented 4%, 4% and 5% of our total revenue for the fiscal years ended January 31, 2022, 2021 and 2020, respectively.

Our Growth Strategy

We are pursuing our large market opportunity with growth strategies that include:

- **Acquiring New Customers.** We believe there is a substantial opportunity to continue to grow our customer base. We benefit from word-of-mouth awareness and frictionless experimentation by the developer community through our Community Server and MongoDB Atlas free tier offerings. As a result, our self-serve and direct sales prospects are often familiar with our platform and may have already built applications using our technology. While we sell to organizations of all sizes across a broad range of industries, our key sales focus is on enterprises that invest more heavily in software application development and deployment. These organizations have a greater need for databases and, in the largest enterprises, can have tens of thousands of applications and associated databases. We plan to continue to invest in our direct sales force to grow our larger enterprise subscription base, both domestically and internationally.
- **Expanding Sales Within Our Customer Base.** We seek to grow our sales with our customers in several ways. As an application grows and requires additional capacity, our customers increase their spending on our platform. In addition, our customers may expand their subscriptions to our platform as they migrate additional existing applications or build new applications, either within the same department or in other lines of business or geographies. Also, as customers modernize their information technology (“IT”) infrastructure and move to the cloud, they may migrate applications from legacy databases. Even within our largest customers, we believe we typically represent a small percentage of their overall spend on databases, reflecting our small market penetration. Our goal is to increase the number of customers that standardize on our database platform within their organization, which can include offering centralized internal support for developers within the organization or the deployment of an internal MongoDB-as-a-service offering. Our net ARR expansion rate, which has consistently been over 120%, demonstrates our ability to expand within existing customers. See Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Form 10-K for a description of ARR and a discussion of our net ARR expansion rate.
- **Driving Usage of MongoDB Atlas.** MongoDB Atlas, our hosted multi-cloud offering, is an important part of our run-anywhere strategy. With MongoDB Atlas, customers can enjoy the benefits of consuming MongoDB as a service in the public cloud, enabling customers to remove themselves from the complexity of managing the database and related underlying infrastructure. We initially launched MongoDB Atlas in 2016 and generated revenue by migrating existing users of our Community Server. We offer tools to easily migrate existing users of our Community Server offering to MongoDB Atlas. Since its launch, we have continued to expand and enhance the functionality of MongoDB Atlas and have introduced a number of additional features and products to drive accelerated MongoDB Atlas adoption, including among Enterprise Advanced customers and Community Server users in addition to customers who are new to our platform. In addition, we also announced the general availability of multi-cloud clusters on MongoDB Atlas, which allows customers to run their applications across multiple public clouds simultaneously. MongoDB Atlas is available on all three major cloud providers (AWS, GCP and Microsoft Azure) in North America, Europe and Asia Pacific. We offer a free tier on AWS, GCP and Microsoft Azure, which provides limited processing power and storage, in order to drive trial and adoption of MongoDB Atlas among developers. Recently, MongoDB Atlas for Government achieved the FedRAMP designation of “In process,” with the Department of Health and Human Services (“HHS”) serving as the initial agency partner. Once MongoDB Atlas for Government becomes FedRAMP Authorized, we believe MongoDB will be positioned to capitalize on the popularity of MongoDB across a number of U.S. federal government agencies.
- **Extending Product Leadership and Introducing New Products.** We intend to continue to invest in our product offerings with the goal of expanding the functionality and adoption of our platform. The guiding principle of our product innovation is to help developers solve more of their data challenges by utilizing our platform. During 2021, with the release of MongoDB 5.0, we improved the ease of use of our platform, by introducing innovation that facilitates data partitioning, as well as simplifying the process of upgrading to the latest version of our software. We also expanded the breadth of functionality of our platform by introducing native time series support across our platform. Finally, we announced a series of improvements to our newer products, including adding critical e-commerce capabilities to Atlas Search. We also moved to a quarterly product release schedule, starting with MongoDB 5.1, to bring new features and capabilities more quickly to our customers. Our latest releases included enhancements to time series collections, richer and more flexible analytics, improvements to query functionality, new capabilities that allow teams to execute more sophisticated analytic queries directly against their live

operational and transactional data and enhancements to our security features. We also made it possible for developers to easily access their MongoDB Atlas through a standard interface.

- **Fostering the MongoDB Developer Community.** We have attracted a large and growing community of highly engaged developers, who have downloaded our Community Server offering over 240 million times from our website since February 2009 and over 85 million times in the last 12 months alone. We believe that the engagement of developers increases our brand awareness. Many of these developers become proponents of MongoDB within their organizations, which may result in new customers selecting our platform, as well as expansion opportunities within existing customers. Historically, we have invested in our community through active sponsorship of user groups, our annual MongoDB World user conference, MongoDB University and other community-centered events. As of January 31, 2022, there were over 1.5 million MongoDB University registrations. We intend to continue to invest in the MongoDB developer community.
- **Growing and Cultivating Our Partner Ecosystem.** We have built a partner ecosystem of independent software vendors, systems integrators, value added resellers, cloud and technology partners. For example, in 2019, we expanded our global partner ecosystem with the announcement of a new partnership with Alibaba Cloud to offer an authorized MongoDB-as-a-Service solution to users in China for the first time. We expanded our reach in China in February 2021 when we announced the launch of a global partnership with Tencent Cloud that allows customers to easily adopt and use MongoDB-as-a-Service across Tencent's global cloud infrastructure. We expanded our business partnerships with all three major cloud providers (AWS, GCP and Microsoft Azure) to enhance our marketing initiatives and align with our sales strategy. In addition, our technology partnerships with companies such as Informatica have provided our customers with tools to help them modernize from legacy relational databases to MongoDB which, along with our other technology partnerships, provide us with significant benefits, including lead generation, new customer acquisition, marketplace fulfillment, accelerated deployment and additional customer support. We have also expanded our existing partnerships with independent software vendors and global systems integrators including, IBM, Accenture, Infosys, Capgemini, Confluent, HCL, Wipro, Cognizant, Deloitte and Tata Consultancy Services. Our system integrator partners have also been valuable in working with organizations to migrate and modernize applications to our platform, including leveraging the cloud with MongoDB Atlas. We intend to continue to expand and enhance our partner relationships to grow our market presence and drive greater sales efficiency.
- **Expanding Internationally.** We believe there is significant opportunity to continue to expand the use of our platform outside the United States. During the fiscal years ended January 31, 2022, 2021 and 2020, revenue generated outside of the United States was 46%, 44% and 41% of our total revenue. We intend to continue to expand our sales and drive adoption of our platform globally.

Human Capital Management

We believe that our employees and the culture we have established are critically important to our success. In order to continue to compete and succeed in our highly competitive and rapidly evolving market, it is crucial that we continue to attract, retain and motivate qualified employees. To support these objectives, we strive to maintain our company culture, offer competitive compensation and benefits, support the health and well-being of our employees, foster an inclusive, diverse and engaged workforce and develop talent.

As of January 31, 2022, we had a total of 3,544 employees, including 1,640 employees located outside the United States. None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relations with our employees to be good.

Our Culture

We believe our culture is critical to our success and has delivered tangible financial and operational benefits for our customers, our employees and our stockholders. Our values guide our business, our product development, our practices and our brand. They are what we look for in every employee. As our company continues to evolve and grow, these six values remain constant and relevant and we have recently updated the language to better reflect our evolving culture:

- **Think Big, Go Far.** We are big dreamers with a passion for creativity. We eagerly pursue new opportunities and markets through innovation and disruption. We have a pioneering spirit—always ready to forge new paths and take smart risks.
- **Make It Matter.** We are relentless in our pursuit of meaningful impact. We think strategically and are clear on what we are and are not trying to do. We accomplish an amazing amount of important work and we are obsessed with delivering on our commitments.
- **Embrace the Power of Differences.** We commit to creating a culture of belonging, where people of different origins, backgrounds and experiences feel valued and heard. This is cultivated by learning from and respecting each other's similarities and differences. We approach conversations with positive intent and believe that others value the perspective we bring to the table. We recognize that a diverse workforce is the best way to broaden our perspectives, foster innovation and enable a sustainable competitive advantage.
- **Build Together.** We achieve amazing things by connecting and leveraging the diversity of perspectives, skills, experiences and backgrounds of our entire organization. We place the interests of the company over any individual or team. We discuss things thoroughly, but prioritize commitment over consensus.
- **Be Intellectually Honest.** We embrace reality. We apply high-quality thinking and rigor and operate with transparency. We have courage in our convictions but work hard to ensure biases or personal beliefs do not get in the way of finding the best solution.
- **Own What You Do.** We take ownership and are accountable for everything that we do. We empower and we are empowered to make things happen and balance independence with interdependence. We demand excellence from ourselves. We each play our own part in making MongoDB a great place to work.

Compensation and Benefits

We provide competitive compensation and benefits for our employees globally. Our compensation package may include base salary, commission or semi-annual bonuses and long-term equity awards. Broad-based equity compensation is an important tool for us to attract and retain talent. We generally grant full-time employees equity at the time of hire and annually thereafter, and we provide employees the opportunity to participate in an employee stock purchase plan, in order to foster a strong sense of ownership and align our employees' interests with our long-term success.

In addition to cash and equity compensation, we also offer employees a wide array of benefits designed to be aligned with local reward practices and competitive with those offered by companies that we compete with for talent. In the United States, these include health (medical, dental and vision) insurance, paid time off, retirement benefits and additional resources to support employees' overall well-being. We also have a global parental leave program pursuant to which we provide 20 weeks of paid parental leave for new parents. While the philosophy around our benefits is the same worldwide, specific benefits may vary in other countries due to local regulations and preferences.

Health, Safety and Well-Being

We believe the health, safety and well-being of our employees is vital to our success. We have prioritized employee safety during the ongoing COVID-19 pandemic by ensuring all employees are properly enabled to work remotely and providing clarity on office closures and evolving guidelines. In addition, in response to the ongoing COVID-19 pandemic, we introduced caregiving leaves and promoted new and existing resources related to mental health. We also implemented a number of additional measures to support our employees, such as additional company-wide days off and wellness checks throughout the pandemic. As we look to reopen offices in many parts of the world, we are adopting a flexible and hybrid approach to working, to meet employee needs and the needs of the business. We continue to focus on mental well-being to help employees cope with the demands of a high growth company.

Diversity & Inclusion

We are committed to building a diverse workforce and a culture that reflects our value of embracing the power of differences to drive better business outcomes.

We have expanded our efforts to recruit a more diverse workforce by embedding the capability to recruit diverse talent within our entire recruiting organization and investing in diversity sourcing teams, diverse recruitment marketing campaigns and external partnerships. We are investing in the development of diverse high potential talent within MongoDB, and we are

providing platforms for employees to have intellectually honest discussions about causes that matter to them. Our employees have organically created affinity groups, such as The Underrepresented People of Color (TUPOC) Network, Underrepresented Genders in Tech, Queeries and MDBWomen to offer support, mentoring and networking opportunities, and help foster a welcoming and diverse workplace. As part of our commitment to gender diversity, we have also pledged our commitment to the Corporate Parity Pledge, which includes a commitment to interview and consider at least one qualified female candidate for every additional directorship resulting from an increase in the number of directors and every open role at the vice president level and above.

We are also committed to pay equity, regardless of gender, ethnicity or other personal characteristics. To deliver on that commitment, we benchmark and set pay ranges based on market data and consider factors such as an employee's role and experience, the location of their job, and their performance. In addition, to reduce the risk of bias and help ensure consistent pay practices, we use a third-party tool to conduct annual pay parity checks.

Engagement

We conduct anonymous engagement surveys regularly to help us understand the employee experience, identify areas of strength and development opportunities among teams, measure the effectiveness of our people and culture initiatives and understand employee's sentiments on management. These surveys are managed by a third-party vendor to encourage candor. The results are reviewed by senior management, who analyze areas of progress or deterioration and work with their teams to determine actionable steps based on survey results.

Talent & Leadership Development

Attracting, retaining and developing top talent remains a high priority for us as we continue to grow and scale. We continue to enhance our approach to performance and talent management through semi-annual reflection cycles, talent reviews and succession planning. We are increasing our focus on leadership development by establishing clear leadership principles and investing in building manager capability to lead through change and stress and to build culture within teams. Our capability building and learning programs are offered both live and online, run centrally or through the business units and span both technical skills and soft skills.

Our Customers

As of January 31, 2022, we had over 33,000 customers spanning a wide range of industries in more than 100 countries around the world. All affiliated entities are counted as a single customer. No single customer represented more than 10% of our revenue in fiscal year 2022. Our customer count as of January 31, 2022 includes customers acquired from ObjectLabs Corporation ("mLab") and Realm. Our definition of "customer" excludes (1) users of our free offerings, (2) mLab users who spend \$20 or less per month with us and (3) self-serve users acquired from Realm. The excluded mLab and Realm users collectively represent an immaterial portion of the revenue associated with users acquired from those acquisitions.

Sales and Marketing

Our sales and marketing teams work together closely to drive awareness and adoption of our platform, accelerate customer acquisition and generate and increase revenue from customers. While we sell to organizations of all sizes across a broad range of industries, our key sales focus is on enterprises that invest more heavily in software application development and deployment. These organizations have a greater need for databases and, in the largest enterprises, can have tens of thousands of applications and associated databases. We plan to continue to invest in our direct sales force to grow our larger enterprise subscription base, both domestically and internationally.

Our go-to-market model is primarily focused on driving awareness and usage of our platform among software developers with the goal of converting that usage into paid consumption of our platform. We are a pioneer of developer evangelism and education and have cultivated a large, highly engaged global developer community. We foster developer engagement through community events and conferences to demonstrate how developers can create or modernize applications quickly and intuitively using our platform. We intend to continue to cultivate our relationships with developers through continued investment in and growth of our MongoDB Advocacy Hub, User Groups and MongoDB University.

To drive developer awareness of, engagement with, and adoption of our platform, we created our Community Server and MongoDB Atlas free tier offerings. These let developers use, experiment and evaluate our platform frictionlessly, which we believe has contributed to our platform's popularity. We believe that developers are often advocates for us because of our developer-focused approach. As a result, our self-serve and direct sales prospects are often familiar with our platform and

may have already built applications using our technology. In order to assess the most likely commercial prospects, we employ a process-oriented and data-driven approach to customer acquisition. We utilize advanced marketing technologies and processes to drive awareness and engagement, educate and convert prospects into customers. We also analyze usage patterns of our self-serve customers and free-tier users to identify those accounts that might benefit from engagement with our sales teams. As customers expand their usage of our platform, our relationships with them often evolve to include technology and business leaders within their organizations and our goal is to get organizations to standardize on our platform. Once our customers reach a certain spending level with us, we support them with customer success advocates to ensure their satisfaction and expand their usage of our platform. We also have a partner ecosystem of global system integrators, value-added resellers and independent software vendors, which we collectively refer to as strategic partners.

Our sales and marketing organization includes sales development, inside sales, field sales, sales engineering and marketing personnel. As of January 31, 2022, we had 1,713 employees in our sales and marketing organization.

Research and Development

Our research and development efforts are focused on enhancing our existing products and developing new products to extend our product leadership, increase our market penetration and deepen our relationships with our customers. Our research and development organization is built around small development teams. Our small development teams foster greater agility, which enables us to develop new, innovative products and make rapid changes to our infrastructure that increase resiliency and operational efficiency.

As of January 31, 2022, we had 863 employees in our research and development organization. We intend to continue to invest in our research and development capabilities to extend our platform.

Competition

The worldwide database software market is rapidly evolving and highly competitive. We believe that the principal competitive factors in our market are:

- mindshare with software developers and IT executives;
- product capabilities, including flexibility, scalability, performance, security and reliability;
- flexible deployment options, including fully managed as a service or self-managed in the cloud, on-premise or in a hybrid environment;
- ease of deployment;
- breadth of use cases supported;
- ease of integration with existing IT infrastructure;
- robustness of professional services and customer support;
- price and total cost of ownership;
- adherence to industry standards and certifications;
- size of customer base and level of user adoption;
- strength of sales and marketing efforts; and
- brand awareness and reputation.

We believe that we compete favorably on the basis of the factors listed above.

We primarily compete with established legacy database software providers such as IBM, Microsoft, Oracle and other similar companies. We also compete with public cloud providers such as AWS, GCP and Microsoft Azure that offer database functionality and non-relational database software providers.

Some of our actual and potential competitors, in particular the legacy database providers and large cloud providers, have advantages over us, such as longer operating histories, more established relationships with current or potential customers and commercial partners, significantly greater financial, technical, marketing or other resources, stronger brand recognition, larger intellectual property portfolios and broader global distribution and presence. Such competitors may make their products available at a low cost or no cost basis in order to enhance their overall relationships with current or potential

customers. Our competitors may also be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. In addition, some of our larger competitors have substantially broader offerings and can bundle competing products with hardware or other software offerings, including their cloud computing and customer relationship management platforms. Other large software and internet companies may also seek to enter our market. As we introduce new technologies, such as the ones we announced during fiscal year 2022, and as our existing markets see more market entry, we expect competition to intensify in the future.

Seasonality

We have in the past and expect in the future to experience seasonal fluctuations in our revenue and operating results from time to time. We may experience variability and reduced comparability of our quarterly revenue and operating results with respect to the timing and nature of certain of our contracts, particularly multi-year contracts that contain a term license. We believe that seasonal fluctuations that we have experienced in the past may continue in the future.

Intellectual Property

We rely on a combination of patent, copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to protect our proprietary technology. We also rely on a number of registered and unregistered trademarks to protect our brand.

As of January 31, 2022, in the United States, we had been issued 52 patents, which expire between 2030 and 2038 and had 36 patent applications pending, of which seven are provisional applications. In addition, as of January 31, 2022, we had 11 registered trademarks in the United States and two pending trademark application in the United States.

Unlike software companies built around open source projects, we own the intellectual property of our core offerings, allowing us to retain control over our future product roadmap, including the determination of which features are included in our free or paid offerings. All versions of Community Server released after October 16, 2018 are offered under the SSPL. Versions of Community Server released prior to October 16, 2018 are offered under the AGPL. Both the SSPL and the AGPL permit users to run the database without charge but subject to certain terms and conditions. The SSPL explicitly requires Community Server users that offer MongoDB as a third-party service to make publicly available the source code for all the programs used to offer such service. The AGPL requires users to make publicly available the source code for any modified version of the database that they distribute, run as a service or otherwise make available to end users. By contrast, we offer our Enterprise Server database under a commercial license that does not have this requirement and this is one of the reasons some organizations elect to buy a subscription including a commercial license to our platform. In addition, by offering Community Server under the SSPL and AGPL, we limit the appeal to other parties, including public cloud vendors, of monetizing our software without licensing it from us, further supporting our software subscription business model.

In addition, we seek to protect our intellectual property rights by implementing a policy that requires our employees and independent contractors involved in development of intellectual property on our behalf to enter into agreements acknowledging that all works or other intellectual property generated or conceived by them on our behalf are our property and assigning to us any rights, including intellectual property rights, that they may claim or otherwise have in those works or property, to the extent allowable under applicable law.

Corporate Information

MongoDB, Inc. was incorporated under the laws of the State of Delaware in November 2007 under the name 10Gen, Inc. We changed our name to MongoDB, Inc. on August 27, 2013. In October 2017, we completed our initial public offering and our Class A common stock is listed on The Nasdaq Global Market (“Nasdaq”) under the symbol “MDB.” Our principal executive offices are located at 1633 Broadway, 38th Floor, New York, New York 10019 and our telephone number is (646) 727-4092.

Available Information

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, proxy statements and other information are filed with the U.S. Securities and Exchange Commission (“SEC”). We are subject to the informational requirements of the Exchange Act and file or furnish reports, proxy statements and other information with the SEC. Such reports and other information filed by us with the SEC are available free of charge on our website at investors.mongodb.com when such reports are available on the SEC’s website. The SEC maintains a website that contains reports, proxy and information statements and

other information regarding issuers that file electronically with the SEC at www.sec.gov. The information contained on the websites referenced in this Form 10-K is not incorporated by reference into this filing. Further, our references to website URLs are intended to be inactive textual references only.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties including those described below. You should consider carefully the risks and uncertainties described below, in addition to other information contained in this Form 10-K, including our consolidated financial statements and related notes. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks or others not specified below materialize, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline.

Risk Factors Summary

Investing in our common stock involves a high degree of risk because we are subject to numerous risks and uncertainties that could negatively impact our business, financial condition and results of operations, as more fully described below. These risks and uncertainties include, but are not limited to, the following:

- The ongoing COVID-19 pandemic, related economic downturn and measures taken in response to the pandemic could negatively impact our business, financial condition and results of operations.
- Unfavorable conditions in our industry or the global economy or reductions in information technology spending could limit our ability to grow our business and negatively affect our results of operations.
- We may fail to meet our publicly announced guidance or other expectations about our business and future operating results, which would cause our stock price to decline.
- We have a limited operating history, which makes it difficult to predict our future results of operations.
- We have a history of losses and as our costs increase, we may not be able to generate sufficient revenue to achieve or sustain profitability.
- Because we derive substantially all of our revenue from our database platform, failure of this platform to satisfy customer demands could adversely affect our business, results of operations, financial condition and growth prospects.
- We currently face significant competition and expect that intense competition will continue.
- If we do not effectively expand our sales and marketing organization, we may be unable to add new customers or increase sales to our existing customers.
- Our decision to offer Community Server under the Server Side Public License (“SSPL”) may harm adoption of Community Server.
- We have invested significantly in our MongoDB Atlas offering, and if it fails to achieve market adoption, our business, results of operations and financial condition could be harmed.
- We could be negatively impacted if the GNU Affero General Public License Version 3 (the “AGPL”), the SSPL and other open source licenses under which some of our software is licensed are not enforceable.
- Our licensing model for Community Server could negatively affect our ability to monetize and protect our intellectual property rights.
- We could incur substantial costs in protecting or defending our intellectual property rights and any failure to protect our intellectual property rights could reduce the value of our software and brand.
- If we are not able to introduce new features or services successfully and to make enhancements to our software or services, our business and results of operations could be adversely affected.
- We have experienced rapid growth in recent periods. If we fail to continue to grow and to manage our growth effectively, we may be unable to execute our business plan, increase our revenue, improve our results of operations, maintain high levels of service, or adequately address competitive challenges.

- If our security measures, or those of our service providers, are breached or unauthorized access to personal information or otherwise private or proprietary data is otherwise obtained, our software may be perceived as not being secure, customers may reduce or terminate their use of our software and we may face litigation, regulatory investigations, significant liability and reputational damage.
- If we are not able to maintain and enhance our brand, especially among developers, our business and results of operations may be adversely affected.

Risks Related to Our Business and Industry

The ongoing COVID-19 pandemic, related economic downturn and measures taken in response to the pandemic could negatively impact our business, financial condition and results of operations.

Beginning in March 2020, we took measures intended to help minimize the risk of the SARS-CoV-2 virus to our employees, our customers and the communities in which we participate, which measures could negatively impact our business. These measures included temporarily requiring all employees to work remotely, suspending all non-essential travel worldwide for our employees, canceling, postponing or holding virtually MongoDB-sponsored events and discouraging employee attendance at industry events and in-person work-related meetings. During 2021, we began to re-open our offices in the United States and certain other locations globally for employees to voluntarily return, subject to certain restrictions and government regulations, and we have taken recommended measures to protect the health and safety of employees who return to the office, including with respect to occupancy limitations, masking requirements and other safety measures. We have informed our employees that they may continue to elect to work remotely until conditions improve, even if their office reopens. While certain travel bans and other restrictions that were implemented at the beginning of the pandemic were relaxed earlier in the year, due to the identification of the Omicron variant of the SARS-CoV-2 virus, among other developments, some of these restrictions were re-imposed, and new restrictions may be implemented. Business travel on a voluntary basis resumed during 2021 and we started to hold some in-person marketing events. Although our travel costs for the year ended January 31, 2022 were below pre-pandemic levels, we expect travel behavior to return to pre-pandemic levels. We are actively monitoring the situation related to the COVID-19 pandemic, and we may adjust our policies as may be required or recommended by federal, foreign, state or local authorities.

While we have a distributed workforce and our employees are accustomed to working remotely or working with other remote employees, our workforce has not historically been fully remote. Additionally, prior to the COVID-19 pandemic, our employees traveled frequently to establish and maintain relationships with one another and with our customers, partners and investors, and some of our business processes assume that employees can review and sign documents in person. We are adopting a hybrid work environment that may also present operational challenges and risks, including reduced productivity, lower employee retention, and increased compliance and tax obligations in a number of jurisdictions. We have informed our employees that they may continue to elect to work remotely until conditions improve, even if their office reopens, and we continue to host large events virtually rather than in person and to travel less frequently for business than we did prior to the pandemic. Although we continue to monitor the situation and may adjust our current policies as more information and guidance become available, reducing travel and in-person business interactions on a long-term basis could negatively impact our marketing efforts, our ability to enter into customer contracts in a timely manner, our international expansion efforts, our ability to recruit employees across the organization and, in sales and marketing, in particular, which could have longer term effects on our sales pipeline, or create operational or other challenges as our workforce remains predominantly remote, any of which could harm our business. For example, remote and hybrid work arrangements may result in decreased employee productivity and morale with increased regretted employee attrition. In addition, our management team has spent, and will likely continue to spend, significant time, attention and resources monitoring the COVID-19 pandemic and associated global economic uncertainty and seeking to manage its effects on our business and workforce.

The ultimate impact to our results of operations will depend to a large extent on currently unknowable developments, including the length of time the disruption and uncertainty caused by COVID-19 will continue, which will, in turn, depend on, among other things, the actions taken by authorities and other entities to contain COVID-19 or treat its impact, including the impact of any reopening plans, additional closures and spikes or surges in COVID-19 infection, including as a result of new variants of the SARS-CoV-2 virus, and individuals' and companies' risk tolerance regarding health matters going forward, all of which are beyond our control. For example, vaccine mandates have been announced in certain jurisdictions in which our business operates and the implementation of additional vaccination requirements in jurisdictions in which our business operates, could result in attrition, including attrition of critically skilled labor and difficulty securing future labor needs, which could materially and adversely affect our results of operations, financial condition and cash flows. These potential impacts, while uncertain, could harm our business and adversely affect our operating results. In addition, to the

extent the ongoing COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks and uncertainties described in this “Risk Factors” section which may materially and adversely affect our business and results of operations.

Unfavorable conditions in our industry or the global economy or reductions in information technology spending could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers. The revenue growth and potential profitability of our business depend on demand for database software and services generally and for our subscription offering and related services in particular. Current or future economic uncertainties or downturns could adversely affect our business and results of operations. Negative conditions in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, labor shortages, supply chain disruptions, inflationary pressures, financial and credit market fluctuations, international trade relations and/or the imposition of trade tariffs, political turmoil, natural catastrophes, regional or global outbreaks of contagious diseases, such as the ongoing COVID-19 pandemic, warfare and terrorist attacks on the United States, Europe, the Asia Pacific region or elsewhere, could cause a decrease in business investments, including spending on information technology, disrupt the timing and cadence of key industry and marketing events and otherwise negatively affect the growth of our business.

Geopolitical risks, including those arising from trade tension and/or the imposition of trade tariffs, terrorist activity or acts of civil or international hostility, are increasing. For instance, military conflict and escalating tensions between Russia and Ukraine could result in geopolitical instability and adversely affect the global economy or specific markets. Similarly, other events outside of our control, including natural disasters, climate change-related events, pandemics (such as the COVID-19 pandemic) or health crises may arise from time to time and be accompanied by governmental actions that may increase international tension. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets, as well as our business and results of operations.

In particular, the ongoing COVID-19 pandemic, attempts by governments and private organizations to address the pandemic and the associated global economic uncertainty may prevent us or our employees, contractors, suppliers, customers and other business partners from conducting certain business activities, which could materially and adversely impact our business, financial results and results of operations. In the initial stages of the pandemic, business activities were severely curtailed as a result of shelter-in-place and similar orders. Such orders or restrictions and the perception that such orders or restrictions could occur have resulted in business closures, work stoppages, slowdowns and delays, work-from-home policies, travel restrictions and cancellation of events, among other effects that could negatively impact productivity and disrupt our operations and those of our contractors, suppliers, customers and other business partners. As the COVID-19 pandemic has continued and the most stringent limitations on the conduct of in-person business have been lifted, many state, local and foreign governments have continued to put in place, and may in the future re-institute or put in place travel restrictions, limitations on indoor occupancy, masking and/or vaccination requirements and similar government orders and restrictions in order to control the spread of the disease. The ongoing COVID-19 pandemic, including actions by governmental and private actors in response to the pandemic, including vaccination mandates, could adversely affect workforces, customers, economies and financial markets globally, potentially leading to a sustained economic downturn. While it is not possible at this time to predict the duration and extent of the impact that the ongoing COVID-19 pandemic could have on worldwide economic activity and our business in particular, the continued spread of COVID-19, including the Delta and Omicron variants and other potentially more contagious variants of the SARS-CoV-2 virus, the measures taken by governments, businesses and other organizations in response to COVID-19 and the associated global economic uncertainty could materially and adversely impact our business, financial condition or results of operations.

Further, to the extent there is a sustained general economic downturn and our database software is perceived by customers and potential customers as costly, or too difficult to deploy or migrate to, our revenue may be disproportionately affected by delays or reductions in general information technology spending. Also, competitors, many of whom are larger and more established than we are, may respond to market conditions by lowering prices and attempting to lure away our customers. In addition, the increased pace of consolidation in certain industries may result in reduced overall spending on our subscription offerings and related services. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry. If the economic conditions of the general economy or markets in which we operate worsen from present levels, our business, results of operations and financial condition could be adversely affected.

We have a limited operating history, which makes it difficult to predict our future results of operations.

We were incorporated in 2007 and introduced MongoDB Community Server in 2009, MongoDB Enterprise Advanced in 2013 and MongoDB Atlas in 2016. As a result of our limited operating history, our ability to forecast our future results of operations is limited and subject to a number of uncertainties, including our ability to accurately predict future growth. Our historical revenue growth has been inconsistent and should not be considered indicative of our future performance. Further, in future periods, our revenue growth could slow or our revenue could decline for a number of reasons, including slowing adoption of MongoDB or demand for our subscription offerings and related services, reduced conversion of users of our free offerings to paying customers, increasing competition, changes to technology or our intellectual property or our failure, for any reason, to continue to capitalize on growth opportunities. We have also encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. If our assumptions regarding these risks and uncertainties and our future revenue growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

We have a history of losses and as our costs increase, we may not be able to generate sufficient revenue to achieve or sustain profitability.

We have incurred net losses in each period since our inception, including net losses of \$306.9 million, \$266.9 million and \$175.5 million for the fiscal years ended January 31, 2022, 2021 and 2020, respectively. We had an accumulated deficit of \$1.2 billion as of January 31, 2022. We expect our operating expenses to increase significantly as we increase our sales and marketing efforts, continue to invest in research and development and expand our operations and infrastructure, both domestically and internationally. In particular, we have entered into non-cancelable multi-year capacity commitments with respect to cloud infrastructure services with certain third-party cloud providers, which require us to pay for such capacity irrespective of actual usage. In addition, we have incurred and expect to continue to incur significant additional legal, accounting and other expenses related to being a public company. While our revenue has grown in recent years, if our revenue declines or fails to grow at a rate faster than these increases in our operating expenses, we will not be able to achieve and maintain profitability in future periods. As a result, we expect to continue to generate losses. We cannot assure you that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain profitability.

Because we derive substantially all of our revenue from our database platform, failure of this platform to satisfy customer demands could adversely affect our business, results of operations, financial condition and growth prospects.

We derive and expect to continue to derive substantially all of our revenue from our database platform. As such, market adoption of our database platform is critical to our continued success. Demand for our platform is affected by a number of factors, many of which are beyond our control, including continued market acceptance by developers, the availability of our Community Server offering, the continued volume, variety and velocity of data that is generated, timing of development and release of new offerings by our competitors, technological change and the rate of growth in our market. If we are unable to continue to meet the demands of our customers and the developer community, our business operations, financial results and growth prospects will be materially and adversely affected.

We currently face significant competition and expect that intense competition will continue.

The database software market, for both relational and non-relational database products, is highly competitive, rapidly evolving and others may put out competing databases or sell services in connection with existing open source or source available databases, including ours. The principal competitive factors in our market include: mindshare with software developers and information technology (“IT”) executives; product capabilities, including flexibility, scalability, performance, security and reliability; flexible deployment options, including fully managed as a service or self-managed in the cloud, on-premise or in a hybrid environment and ease of deployment; breadth of use cases supported; ease of integration with existing IT infrastructure; robustness of professional services and customer support; price and total cost of ownership; adherence to industry standards and certifications; size of customer base and level of user adoption; strength of sales and marketing efforts; and brand awareness and reputation. If we fail to compete effectively with respect to any of these competitive factors, we may fail to attract new customers or lose or fail to renew existing customers, which would cause our business and results of operations to suffer.

We primarily compete with established legacy database software providers such as IBM, Microsoft, Oracle and other similar companies. We also compete with public cloud providers such as Amazon Web Services (“AWS”), Google Cloud Platform (“GCP”) and Microsoft Azure that offer database functionality and non-relational database software providers. In addition, other large software and internet companies may seek to enter our market.

Some of our actual and potential competitors, in particular the legacy relational database providers and large cloud providers, have advantages over us, such as longer operating histories, more established relationships with current or potential customers and commercial partners, significantly greater financial, technical, marketing or other resources, stronger brand recognition, larger intellectual property portfolios and broader global distribution and presence. Such competitors may make their products available at a low cost or no cost basis in order to enhance their overall relationships with current or potential customers. Our competitors may also be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. As we introduce new technologies and product enhancements, such as the ones we announced during fiscal year 2022, and as our existing markets see more market entry, we expect competition to intensify in the future. In addition, some of our larger competitors have substantially broader offerings and can bundle competing products with hardware or other software offerings, including their cloud computing and customer relationship management platforms. As a result, customers may choose a bundled offering from our competitors, even if individual products have more limited functionality compared to our software. These larger competitors are also often in a better position to withstand any significant reduction in technology spending and will therefore not be as susceptible to competition or economic downturns. In addition, some competitors may offer products or services that address one or a limited number of functions at lower prices, with greater depth than our products or in geographies where we do not operate.

Furthermore, our actual and potential competitors may establish cooperative relationships among themselves or with third parties that may further enhance their resources and offerings in the markets we address. In addition, third parties with greater available resources may acquire current or potential competitors. As a result of such relationships and acquisitions, our actual or potential competitors might be able to adapt more quickly to new technologies and customer needs, devote greater resources to the promotion or sale of their products, initiate or withstand substantial price competition, take advantage of other opportunities more readily or develop and expand their offerings more quickly than we do. For all of these reasons, we may not be able to compete successfully against our current or future competitors.

If we do not effectively expand our sales and marketing organization, we may be unable to add new customers or increase sales to our existing customers.

Increasing our customer base and achieving broader market acceptance of our subscription offerings and related services will depend, to a significant extent, on our ability to effectively expand our sales and marketing operations and activities. We are substantially dependent on our direct sales force and our marketing efforts to obtain new customers. We plan to continue to expand our sales and marketing organization both domestically and internationally. We believe that there is significant competition for experienced sales professionals with the sales skills and technical knowledge that we require, particularly as we continue to target larger enterprises. Our ability to achieve significant revenue growth in the future will depend, in part, on our success in recruiting, training and retaining a sufficient number of experienced sales professionals, especially in highly competitive markets. New hires require significant training and time before they achieve full productivity, particularly in new or developing sales territories. Our recent hires and planned hires may not become as productive as quickly as we expect, including as a result of the ongoing COVID-19 pandemic and remote work arrangements, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future in the markets where we do business, particularly during the current period of heightened employee attrition in the United States and other countries. Because of our limited operating history, we cannot predict whether, or to what extent, our sales will increase as we expand our sales and marketing organization or how long it will take for sales personnel to become productive. Our business and results of operations could be harmed if the expansion of our sales and marketing organization does not generate a significant increase in revenue.

Our adoption strategies include offering Community Server and a free tier of MongoDB Atlas and we may not be able to realize the intended benefits of these strategies.

To encourage developer usage, familiarity and adoption of our platform, we offer Community Server as a “freemium” offering. Community Server is a free-to-download version of our database that does not include all of the features of our commercial platform. We also offer a free tier of MongoDB Atlas in order to accelerate adoption, promote usage and drive brand and product awareness. We do not know if we will be able to convert these users to paying customers of our platform. Our marketing strategy also depends in part on persuading users who use one of these free versions to convince others within their organization to purchase and deploy our platform. To the extent that users of Community Server or our free tier of MongoDB Atlas do not become, or lead others to become, paying customers, we will not realize the intended benefits of these strategies and our ability to grow our business or achieve profitability may be harmed.

Our decision to offer Community Server under a new license, the Server Side Public License, may harm adoption of Community Server.

On October 16, 2018, we announced that we were changing the license for Community Server from the AGPL to a new software license, the SSPL. The SSPL builds on the spirit of the AGPL, but includes an explicit condition that any organization attempting to exploit MongoDB as a service must open source the software that it uses to offer such service. Since the SSPL is a new license and has not been interpreted by any court, developers and the companies they work for may be hesitant to adopt Community Server because of uncertainty around the provisions of the SSPL and how it will be interpreted and enforced. In addition, the SSPL has not been approved by the Open Source Initiative, nor has it been included in the Free Software Foundation's list of free software licenses. This may negatively impact adoption of Community Server, which in turn could lead to reduced brand and product awareness, ultimately leading to a decline in paying customers and our ability to grow our business or achieve profitability may be harmed.

We have invested significantly in our MongoDB Atlas offering and if we fail to continue to attract new MongoDB Atlas customers or retain existing customers our business, results of operations and financial condition could be harmed.

We introduced MongoDB Atlas in June 2016 and we have directed and intend to continue to direct a significant portion of our financial and operating resources to develop and grow MongoDB Atlas, including offering a free tier of MongoDB Atlas to generate developer usage and awareness. Although MongoDB Atlas has seen rapid adoption since its commercial launch, we cannot guarantee that rate of adoption will continue at the same pace or at all. If we are unsuccessful in our efforts to increase customer adoption of MongoDB Atlas or retain existing customers, or if we do so in a way that is not profitable or fails to compete successfully against our current or future competitors, our business, results of operations and financial condition could be harmed.

We could be negatively impacted if the AGPL, the SSPL and other open source licenses under which some of our software is licensed are not enforceable.

The versions of Community Server released prior to October 16, 2018 are licensed under the AGPL. This license states that any program licensed under it may be copied, modified and distributed provided certain conditions are met. On October 16, 2018, we issued a new software license, the SSPL, for all versions of Community Server released after that date. The SSPL builds on the spirit of the AGPL, but includes an explicit condition that any organization using Community Server to offer MongoDB as a third-party service must open source the software that it uses to offer such service. It is possible that a court would hold the SSPL or AGPL to be unenforceable. If a court held either license or certain aspects of this license to be unenforceable, others may be able to use our software to compete with us in the marketplace in a manner not subject to the restrictions set forth in the SSPL or AGPL.

Our licensing model for Community Server could negatively affect our ability to monetize and protect our intellectual property rights.

We make our Community Server offering available under either the SSPL (for versions released after October 16, 2018) or the AGPL (for versions released prior to October 16, 2018). Community Server is a free-to-download version of our database that includes the core functionality developers need to get started with MongoDB but not all of the features of our commercial platform. Both the SSPL and the AGPL grant licensees broad freedom to view, use, copy, modify and redistribute the source code of Community Server provided certain conditions are met. Some commercial enterprises consider SSPL- or AGPL-licensed software to be unsuitable for commercial use because of the "copyleft" requirements of those licenses. However, some of those same commercial enterprises do not have the same concerns regarding using the software under the SSPL or AGPL for internal purposes. As a result, these commercial enterprises may never convert to paying customers of our platform. Anyone can obtain a free copy of Community Server from the Internet and we do not know who all of our SSPL or AGPL licensees are. Competitors could develop modifications of our software to compete with us in the marketplace. We do not have visibility into how our software is being used by licensees, so our ability to detect violations of the SSPL or AGPL is extremely limited.

In addition to Community Server, we contribute other source code to open source projects under open source licenses and release internal software projects under open source licenses and anticipate doing so in the future. Because the source code for Community Server and any other software we contribute to open source projects or distribute under open source licenses is publicly available, our ability to monetize and protect our intellectual property rights with respect to such source code may be limited or, in some cases, lost entirely.

Our software incorporates third-party open source software, which could negatively affect our ability to sell our products and subject us to possible litigation.

Our software includes third-party open source software and we intend to continue to incorporate third-party open source software in our products in the future. There is a risk that the use of third-party open source software in our software could impose conditions or restrictions on our ability to monetize our software. Although we monitor the incorporation of open source software into our products to avoid such restrictions, we cannot be certain that we have not incorporated open source software in our products or platform in a manner that is inconsistent with our licensing model. Certain open source projects also include other open source software and there is a risk that those dependent open source libraries may be subject to inconsistent licensing terms. This could create further uncertainties as to the governing terms for the open source software we incorporate.

In addition, the terms of certain open source licenses to which we are subject have not been interpreted by U.S. or foreign courts and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated restrictions or conditions on our use of such software. Additionally, we may from time to time face claims from third parties claiming ownership of, or demanding release of, the software or derivative works that we developed using such open source software, which could include proprietary portions of our source code, or otherwise seeking to enforce the terms of the open source licenses. These claims could result in litigation and could require us to make those proprietary portions of our source code freely available, purchase a costly license or cease offering the implicated software or services unless and until we can re-engineer them to avoid infringement. This re-engineering process could require significant additional research and development resources and we may not be able to complete it successfully.

In addition to risks related to license requirements, use of third-party open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties. In addition, licensors of open source software included in our offerings may, from time to time, modify the terms of their license agreements in such a manner that those license terms may become incompatible with our licensing model and thus could, among other consequences, prevent us from incorporating the software subject to the modified license.

Any of these risks could be difficult to eliminate or manage and if not addressed, could have a negative effect on our business, results of operations and financial condition.

If we are not able to introduce new features or services successfully and to make enhancements to our software or services, our business and results of operations could be adversely affected.

Our ability to attract new customers and increase revenue from existing customers depends in part on our ability to enhance and improve our software and to introduce new features and services. To grow our business and remain competitive, we must continue to enhance our software and develop features that reflect the constantly evolving nature of technology and our customers' needs. The success of new products, enhancements and developments depends on several factors: our anticipation of market changes and demands for product features, including timely product introduction and conclusion, sufficient customer demand, cost effectiveness in our product development efforts and the proliferation of new technologies that are able to deliver competitive products and services at lower prices, more efficiently, more conveniently or more securely. In addition, because our software is designed to operate with a variety of systems, applications, data and devices, we will need to continuously modify and enhance our software to keep pace with changes in such systems. We may not be successful in developing these modifications and enhancements. Furthermore, the addition of features and solutions to our software will increase our research and development expenses. Any new features that we develop may not be introduced in a timely or cost-effective manner or may not achieve the market acceptance necessary to generate sufficient revenue to justify the related expenses. It is difficult to predict customer adoption of new features. Such uncertainty limits our ability to forecast our future results of operations and subjects us to a number of challenges, including our ability to plan for and model future growth. If we cannot address such uncertainties and successfully develop new features, enhance our software or otherwise overcome technological challenges and competing technologies, our business and results of operations could be adversely affected.

We also offer professional services including consulting and training and must continually adapt to assist our customers in deploying our software in accordance with their specific IT strategies. If we cannot introduce new services or enhance our existing services to keep pace with changes in our customers' deployment strategies, we may not be able to attract new customers, retain existing customers and expand their use of our software or secure renewal contracts, which are important for the future of our business.

Our success is highly dependent on our ability to penetrate the existing market for database products, as well as the growth and expansion of the market for database products.

Our future success will depend in large part on our ability to service existing demand, as well as the continued growth and expansion of the database market. It is difficult to predict demand for our offerings, the conversion from one to the other and related services and the size, growth rate and expansion of these markets, the entry of competitive products or the success of existing competitive products. Our ability to penetrate the existing database market and any expansion of the market depends on a number of factors, including cost, performance and perceived value associated with our subscription offerings, as well as our customers' willingness to adopt an alternative approach to relational and other database products available in the market. Furthermore, many of our potential customers have made significant investments in relational databases, such as offerings from Oracle and may be unwilling to invest in new products. If the market for databases fails to grow at the rate that we anticipate or decreases in size or we are not successful in penetrating the existing market, our business would be harmed.

Our future quarterly results may fluctuate significantly and if we fail to meet the expectations of analysts or investors, our stock price could decline substantially.

Our results of operations, including our revenue, operating expenses and cash flows may vary significantly in the future as a result of a variety of factors, many of which are outside of our control, may be difficult to predict and may or may not fully reflect the underlying performance of our business and period-to-period comparisons of our operating results may not be meaningful. Some of the factors that may cause our results of operations to fluctuate from quarter to quarter include:

- changes in actual and anticipated growth rates of our revenue, customers and other key operating metrics;
- new product announcements, pricing changes and other actions by competitors;
- the mix of revenue and associated costs attributable to subscriptions for our MongoDB Enterprise Advanced and MongoDB Atlas offerings (such as our non-cancelable multi-year cloud infrastructure capacity commitments, which require us to pay for such capacity irrespective of actual usage) and professional services, as such relative mix may impact our gross margins and operating income;
- the mix of revenue and associated costs attributable to sales where subscriptions are bundled with services versus sold on a standalone basis and sales by us and our partners;
- our ability to attract new customers;
- our ability to effectively expand our sales and marketing capabilities and teams;
- our ability to retain customers and expand their usage of our software, particularly for our largest customers;
- shelter-in-place, occupancy limitations or similar orders, private travel limitation, or business disruption in regions affecting our operations, stemming from actual, imminent or perceived outbreak of contagious disease, including the ongoing COVID-19 pandemic;
- our inability to enforce the AGPL or SSPL;
- delays in closing sales, including the timing of renewals, which may result in revenue being pushed into the next quarter, particularly because a large portion of our sales occur toward the end of each quarter;
- the timing of revenue recognition;
- the mix of revenue attributable to larger transactions as opposed to smaller transactions;
- changes in customers' budgets and in the timing of their budgeting cycles and purchasing decisions;
- customers and potential customers opting for alternative products, including developing their own in-house solutions, or opting to use only the free version of our products;
- fluctuations in currency exchange rates;
- our ability to control costs, including our operating expenses;
- the timing and success of new products, features and services offered by us and our competitors or any other change in the competitive dynamics of our industry, including consolidation among competitors, customers or strategic partners;

- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our software;
- our failure to maintain the level of service uptime and performance required by our customers;
- the collectability of receivables from customers and resellers, which may be hindered or delayed if these customers or resellers experience financial distress;
- changes in political and economic conditions, in domestic or international markets, including developments resulting from the recent United States presidential and congressional elections and change of administration in the United States;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate, including those conditions related to the ongoing COVID-19 pandemic;
- sales tax and other tax determinations by authorities in the jurisdictions in which we conduct business;
- the impact of new accounting pronouncements; and
- fluctuations in stock-based compensation expense.

The occurrence of one or more of the foregoing and other factors may cause our results of operations to vary significantly. For example, the full impact of the ongoing COVID-19 pandemic is unknown at this time, but could result in material adverse changes in our results of operations for an unknown period of time as the virus and its related political, social and economic impacts continue to spread. Moreover, fluctuations in our quarterly operating results and the price of our common stock may be particularly pronounced in the current economic environment due to the uncertainty caused by and the unprecedented nature of the COVID-19 pandemic. We also intend to continue to invest significantly to grow our business in the near future rather than optimizing for profitability or cash flows. Accordingly, historical patterns and our results of operations in any one quarter may not be meaningful and should not be relied upon as indicative of future performance. Additionally, if our quarterly results of operations fall below the expectations of investors or securities analysts who follow our stock, the price of our common stock could decline substantially and we could face costly lawsuits, including securities class action suits.

We have experienced rapid growth in recent periods. If we fail to continue to grow and to manage our growth effectively, we may be unable to execute our business plan, increase our revenue, improve our results of operations, maintain high levels of service, or adequately address competitive challenges.

We have recently experienced rapid growth in our business, operations and employee headcount. For fiscal years 2022, 2021 and 2020, our total revenue was \$873.8 million, \$590.4 million and \$421.7 million, respectively, representing a 48% and 40% growth rate, respectively. We have also significantly increased the size of our customer base from over 3,200 customers as of January 31, 2017 to over 33,000 customers as of January 31, 2022, and we grew from 713 employees as of January 31, 2017 to 3,544 employees as of January 31, 2022. We expect to continue to expand our operations and employee headcount in the near term. Our success will depend in part on our ability to continue to grow and to manage this growth, domestically and internationally, effectively.

Our recent growth has placed, and future growth will continue to place, a significant strain on our management, administrative, operational and financial infrastructure. We will need to continue to improve our operational, financial and management processes and controls and our reporting systems and procedures to manage the expected growth of our operations and personnel, which will require significant expenditures and allocation of valuable management and employee resources. If we fail to implement these infrastructure improvements effectively, our ability to ensure uninterrupted operation of key business systems and comply with the rules and regulations that are applicable to public reporting companies will be impaired. Further, if we do not effectively manage the growth of our business and operations, the quality of our products and services could suffer, the preservation of our culture, values and entrepreneurial environment may change and we may not be able to adequately address competitive challenges. This could impair our ability to attract new customers, retain existing customers and expand their use of our products and services, all of which would adversely affect our brand, overall business, results of operations and financial condition.

If our security measures, or those of our service providers, are breached or unauthorized access to personal data or otherwise private or proprietary data is otherwise obtained, our software may be perceived as not being secure, customers may reduce or terminate their use of our software and we may face litigation, regulatory investigations, significant liability and reputational damage.

In the ordinary course of our business, we collect, store and process personal data and other confidential information of our employees and our customers. We collect such information from individuals located both in the United States and abroad and may store or process such information outside of the country in which it was collected. We use third-party service providers and subprocessors to help us deliver services to our customers. These third-party service providers and subprocessors may store or process personal data and/or other confidential information of our employees and our customers.

Cyberattacks, malicious internet-based activity, and online and offline fraud are prevalent and continue to increase. These threats are becoming increasingly difficult to detect. These threats come from a variety of sources, including traditional computer “hackers,” threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. Ransomware attacks, including by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe – particularly for companies like ours that are engaged in critical infrastructure or manufacturing – and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners’ supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems (including our products) or the third-party information technology systems that support us and our services. The COVID-19 pandemic and our remote workforce poses increased risks to our information technology systems and data, as more of our employees work from home, utilizing network connections outside our premises. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities’ systems and technologies.

Any of the previously identified or similar threats could cause a security incident or other interruption. A security incident or other interruption could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our platform, products, and services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, industry-standard or reasonable security measures to protect our information technology systems and sensitive information.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We have not always been able in the past and may be unable in the future to detect vulnerabilities in our information technology systems (including our products) because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. For example, industry publications have reported ransomware attacks on MongoDB instances. We believe these attacks were successful due to the failure by users of our Community Server offering to properly turn on the recommended security settings when running these instances. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems (including our products), our efforts may not be successful. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosures or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our platform, products, and services, deter new customers from using our platform, products, and services, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations.

While we maintain general liability insurance coverage and coverage for errors or omissions, we cannot assure you that such coverage will be adequate or otherwise protect us from liabilities or damages with respect to claims alleging compromises of personal or other confidential data or otherwise relating to privacy or data security matters. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim.

Our sales cycle may be long and is unpredictable and our sales efforts require considerable time and expense.

The timing of our sales and related revenue recognition is difficult to predict because of the length and unpredictability of the sales cycle for our offerings. We are often required to spend significant time and resources to better educate and familiarize potential customers with the value proposition of paying for our products and services. The length of our sales cycle, from initial evaluation to payment for our offerings is generally three to nine months, but can vary substantially from customer to customer or from application to application within a given customer. As the purchase and deployment of our products can be dependent upon customer initiatives, our sales cycle can extend to more than a year for some customers. Customers often view a subscription to our products and services as a strategic decision and significant investment and, as a result, frequently require considerable time to evaluate, test and qualify our product offering prior to entering into or expanding a subscription. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the effectiveness of our sales force, in particular new sales people as we increase the size of our sales force;
- the discretionary nature of purchasing and budget cycles and decisions;
- the obstacles placed by a customer's procurement process;
- our ability to convert users of our free offerings to paying customers;
- economic conditions and other factors impacting customer budgets;
- customer evaluation of competing products during the purchasing process; and
- evolving customer demands.

Given these factors, it is difficult to predict whether and when a sale will be completed and when revenue from a sale will be recognized, particularly the timing of revenue recognition related to the term license portion of our subscription revenue. This could impact the variability and comparability of our quarterly revenue results and may have an adverse effect on our business, results of operations and financial condition.

We have a limited history with our subscription offerings and pricing model and if, in the future, we are forced to reduce prices for our subscription offerings, our revenue and results of operations will be harmed.

We have limited experience with respect to determining the optimal prices for our subscription offerings. As the market for databases evolves, or as new competitors introduce new products or services that compete with ours, we may be unable to attract new customers or convert users of our free offerings to paying customers on terms or based on pricing models that we have used historically. In the past, we have been able to increase our prices for our subscription offerings, but

we may choose not to introduce or be unsuccessful in implementing future price increases. As a result of these and other factors, in the future we may be required to reduce our prices or be unable to increase our prices, or it may be necessary for us to increase our services or product offerings without additional revenue to remain competitive, all of which could harm our results of operations and financial condition.

If we are unable to attract new customers in a manner that is cost-effective and assures customer success, we will not be able to grow our business, which would adversely affect our results of operations and financial condition.

In order to grow our business, we must continue to attract new customers in a cost-effective manner and enable these customers to realize the benefits associated with our products and services. We may not be able to attract new customers for a variety of reasons, including as a result of their use of traditional relational and/or other database products and their internal timing, budget or other constraints that hinder their ability to migrate to or adopt our products or services.

Even if we do attract new customers, the cost of new customer acquisition, product implementation and ongoing customer support may prove so high as to prevent us from achieving or sustaining profitability. For example, in fiscal years 2022, 2021 and 2020, total sales and marketing expense represented 54%, 55% and 53% of revenue, respectively. We intend to continue to hire additional sales personnel, increase our marketing activities to help educate the market about the benefits of our platform and services, grow our domestic and international operations and build brand awareness. We also intend to continue to cultivate our relationships with developers through continued investment and growth of our MongoDB World, MongoDB Advocacy Hub, User Groups, MongoDB University and our partner ecosystem of global system integrators, value-added resellers and independent software vendors. If the costs of these sales and marketing efforts increase dramatically, if we do not experience a substantial increase in leverage from our partner ecosystem, or if our sales and marketing efforts do not result in substantial increases in revenue, our business, results of operations and financial condition may be adversely affected. In addition, while we expect to continue to invest in our professional services organization to accelerate our customers' ability to adopt our products and ultimately create and expand their use of our products over time, we cannot assure you that any of these investments will lead to the cost-effective acquisition of additional customers.

Our business and results of operations depend substantially on our customers renewing their subscriptions with us and expanding their use of software and related services. Any decline in our customer renewals or failure to convince our customers to broaden their use of subscription offerings and related services would harm our business, results of operations and financial condition.

Our subscription offerings are term-based and a majority of our subscription contracts were one year in duration in fiscal year 2022. In order for us to maintain or improve our results of operations, it is important that our customers renew their subscriptions with us when the existing subscription term expires and renew on the same or more favorable quantity and terms. Our customers have no obligation to renew their subscriptions and we may not be able to accurately predict customer renewal rates. In addition, the growth of our business depends in part on our customers expanding their use of subscription offerings and related services. Historically, some of our customers have elected not to renew their subscriptions with us for a variety of reasons, including as a result of changes in their strategic IT priorities, budgets, costs and, in some instances, due to competing solutions. Our retention rate may also decline or fluctuate as a result of a number of other factors, including our customers' satisfaction or dissatisfaction with our software, the increase in the contract value of subscription and support contracts from new customers, the effectiveness of our customer support services, our pricing, the prices of competing products or services, mergers and acquisitions affecting our customer base, global economic conditions and the other risk factors described herein. As a result, we cannot assure you that customers will renew subscriptions or increase their usage of our software and related services. If our customers do not renew their subscriptions or renew on less favorable terms, or if we are unable to expand our customers' use of our software, our business, results of operations and financial condition may be adversely affected.

If we fail to offer high quality support, our business and reputation could suffer.

Our customers rely on our personnel for support of our software and services included in our subscription packages. High-quality support is important for the renewal and expansion of our agreements with existing customers. The importance of high-quality support will increase as we expand our business and pursue new customers. If we do not help our customers quickly resolve issues and provide effective ongoing support, our ability to sell new software to existing and new customers could suffer and our reputation and relationships with existing or potential customers could be harmed.

Real or perceived errors, failures or bugs in our software could adversely affect our business, results of operations, financial condition and growth prospects.

Our software is complex and therefore, undetected errors, failures or bugs have occurred in the past and may occur in the future. Our software is used in IT environments with different operating systems, system management software, applications, devices, databases, servers, storage, middleware, custom and third-party applications and equipment and networking configurations, which may cause errors or failures in the IT environment into which our software is deployed. This diversity increases the likelihood of errors or failures in those IT environments. Despite testing by us, real or perceived errors, failures or bugs may not be found until our customers use our software. Real or perceived errors, failures or bugs in our products could result in negative publicity, loss of or delay in market acceptance of our software, regulatory investigations and enforcement actions, harm to our brand, weakening of our competitive position, or claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. Any errors, failures or bugs in our software could also impair our ability to attract new customers, retain existing customers or expand their use of our software, which would adversely affect our business, results of operations and financial condition.

We are subject to stringent and changing obligations related to data privacy and information security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; a disruption of our business operations; reputational harm; and other adverse business impacts.

Data privacy has become a significant issue in the United States, Europe and in many other countries and jurisdictions where we offer our software and services. In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (commonly known as processing) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, and intellectual property. Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contracts, and other obligations that govern the processing of sensitive data by us and on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, and consumer protection laws. For example, the federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. Additionally, California enacted the California Consumer Privacy Act (the “CCPA”), which became effective on January 1, 2020. The CCPA introduced new requirements regarding the handling of personal data of California consumers and households. The law gives individuals the right to request access to and deletion of their personal data and the right to opt out of sales of their personal data. The CCPA also authorizes private lawsuits to recover statutory damages for certain data breaches. In addition, a new California ballot initiative, the California Privacy Rights Act (the “CPRA”), was passed in November 2020. Effective January 1, 2023, the CPRA will impose additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers’ rights with respect to certain sensitive personal information and establishing a new California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of enforcement. The effects of the CCPA and the CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and increase our compliance costs and potential liability with respect to personal information we collect about California residents. Other states have enacted data privacy laws. For example, Virginia passed the Consumer Data Protection Act, and Colorado passed the Colorado Privacy Act, both of which become effective in 2023. In addition, data privacy and security laws have been proposed at the federal, state, and local levels in recent years, which could further complicate compliance efforts.

Furthermore, on May 12, 2021 the Biden administration issued an Executive Order requiring federal agencies to implement additional IT security measures, including, among other things, requiring agencies to adopt multifactor authentication and encryption for data at rest and in transit, to the maximum extent consistent with federal records laws and other applicable laws. Additionally, the Executive Order will result in the development of secure software development practices or criteria for a consumer software labeling program and shall reflect a baseline level of secure practices for development of software sold to the U.S. federal government, including requiring developers to maintain greater visibility into their software and making security data publicly available. Due to the Executive Order, federal agencies may require us to modify our cybersecurity practices and policies and increase our compliance costs and, if we are unable to meet the

requirements of the Executive Order, it could impede our ability to work with the U.S. government and result in a loss of revenue.

In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that may apply to us.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including, but not limited to, the European Economic Area (“E.E.A.”), Switzerland, the United Kingdom (“U.K.”), Canada, Brazil and other countries. The collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the E.E.A and Switzerland is subject to the General Data Protection Regulation (the “GDPR”), which came into effect in May 2018, and other European laws governing the processing of personal data. Data protection authorities in the E.E.A. and Switzerland have the power to impose administrative fines for violations of the GDPR of up to a maximum of €20 million or 4% of the entity’s total worldwide global turnover for the preceding financial year, whichever is higher, and violations of the GDPR may also lead to damages claims by data controllers and data subjects. Since we act as a data processor for our MongoDB Atlas customers, we have taken steps to cause our processes to be compliant with applicable portions of the GDPR, but because of the ambiguities in the GDPR and the evolving interpretation of the GDPR by data protection authorities, we cannot assure you that such steps are complete or effective. Countries outside Europe, including without limitation Brazil, which recently enacted the General Data Protection Law (Lei Geral Proteção de Dados Pessoais, or LGPD) (Law No. 13,709/2018), are implementing significant limitations on the processing of personal data, similar to those in the GDPR. On June 5, 2020, Japan passed amendments to its Act on the Protection of Personal data, or APPI. Both laws broadly regulate the processing of personal data in a manner comparable to the GDPR, and violators of the LGPD and APPI face substantial penalties.

Some of the foreign data protection laws, including, without limitation, the GDPR, may restrict the cross-border transfer of personal data, such as transfers of data to the United States from the E.E.A and Switzerland. These laws may require data exporters and data importers - as a condition of cross-border data transfers - to implement specific safeguards to protect the transferred personal data. Existing mechanisms that facilitate cross-border personal data transfers may change or be invalidated. For example, absent appropriate safeguards or other circumstances, the GDPR generally restricts the transfer of personal data to countries outside of the E.E.A. that the European Commission does not consider to provide an adequate level of data privacy and security, such as the United States. The European Commission released a set of “Standard Contractual Clauses” (“SCCs”) that are designed to be a valid mechanism to facilitate personal data transfers out of the EEA to these jurisdictions. Currently, these Standard Contractual Clauses are a valid mechanism to transfer personal data outside of the EEA, but there exists some uncertainty regarding whether the SCCs will remain a valid mechanism. Additionally, the SCCs impose additional compliance burdens, such as conducting transfer impact assessments to determine whether additional security measures are necessary to protect the at-issue personal data. In addition, Switzerland and the United Kingdom similarly restrict personal data transfers outside of those jurisdictions to countries such as the United States that do not provide an adequate level of personal data protection, and certain countries outside Europe (e.g. Russia, China, Brazil) have also passed or are considering laws requiring local data residency or otherwise impeding the transfer of personal data across borders, any of which could increase the cost and complexity of doing business. If we cannot implement a valid compliance mechanism for cross-border data transfers, we may face increased exposure to regulatory actions, substantial fines, and injunctions against processing or transferring personal data from Europe or other foreign jurisdictions. The inability to import personal data to the United States could significantly and negatively impact our business operations; limit our ability to collaborate with parties that are subject to such cross-border data transfer or localization laws; or require us to increase our personal data processing capabilities and infrastructure in foreign jurisdictions at significant expense.

In addition to the GDPR, other European legislative proposals and present laws and regulations apply to cookies and similar tracking technologies, electronic communications, and marketing. In the E.E.A. and the United Kingdom, regulators are increasingly focusing on compliance with requirements related to the online behavioral advertising ecosystem. It is anticipated that the ePrivacy Regulation and national implementing laws will replace the current national laws implementing the ePrivacy Directive. Compliance with these laws may require us to make significant operational changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, and subject us to liabilities.

In addition, because data security and privacy are critical competitive factors in our industry, we publish privacy policies and other documentation regarding our collection, processing, use and disclosure of personal data and/or other confidential information. Although we endeavor to comply with our published policies, certifications and documentation, we may at times fail to do so, may be perceived to have failed to do so, or be alleged to have failed to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees or vendors fail to comply with our published

policies, certifications and documentation. The publication of our privacy policies and other documentation that provide promises and assurances about data security and privacy can subject us to potential government or legal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Should any of these statements prove to be untrue or be perceived as untrue, even if because of circumstances beyond our reasonable control, we may face litigation, disputes, claims, investigations, inquiries or other proceedings by the U.S. Federal Trade Commission, federal, state and foreign regulators, our customers and private litigants, which could adversely affect our business, reputation, results of operations and financial condition.

Because the interpretation and application of privacy and data protection laws, regulations, rules and other standards are still uncertain and likely to remain uncertain for the foreseeable future, it is possible that these laws, rules, regulations and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our data management practices or the features of our software. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our software, which we may be unable to do in a commercially reasonable manner or at all and which could have an adverse effect on our business. Any inability to adequately address privacy concerns, even if unfounded, or the failure, or perceived failure, to comply with applicable privacy or data protection laws, regulations and other actual or alleged obligations, could result in additional cost and liability to us, damage our reputation, inhibit sales and adversely affect our business.

Furthermore, the costs of compliance with and other burdens imposed by, the laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our software. Privacy concerns, whether valid or not valid, may inhibit market adoption of our software particularly in certain industries and foreign countries.

The estimates of market opportunity and forecasts of market growth included in this Form 10-K may prove to be inaccurate and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts included in this Form 10-K are subject to significant uncertainty and are based on third-party assumptions and estimates that may not prove to be accurate. The market in which we compete may not meet the size estimates and may not achieve the growth forecast referenced in this Form 10-K. Even if the market in which we compete meets the size estimates and the growth forecast referenced in this Form 10-K, our business could fail to grow at similar rates, if at all, for a variety of reasons, which would adversely affect our results of operations.

We could incur substantial costs in protecting or defending our intellectual property rights and any failure to protect our intellectual property rights could reduce the value of our software and brand.

Our success and ability to compete depend in part upon our intellectual property rights. As of January 31, 2022, we had 52 issued patents and 36 pending patent applications in the United States, which may not result in issued patents. Even if a patent issues, we cannot assure you that such patent will be adequate to protect our business. We primarily rely on copyright, trademark laws, trade secret protection and confidentiality or other contractual arrangements with our employees, customers, partners and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may not be adequate. In order to protect our intellectual property rights, we may be required to spend significant resources to establish, monitor and enforce such rights. Litigation brought to enforce our intellectual property rights could be costly, time-consuming and distracting to management and could be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, which may result in the impairment or loss of portions of our intellectual property. The local laws of some foreign countries do not protect our intellectual property rights to the same extent as the laws of the United States and effective intellectual property protection and mechanisms may not be available in those jurisdictions. We may need to expend additional resources to defend our intellectual property in these countries and our inability to do so could impair our business or adversely affect our international expansion. Even if we are able to secure our intellectual property rights, there can be no assurances that such rights will provide us with competitive advantages or distinguish our products and services from those of our competitors or that our competitors will not independently develop similar technology.

In addition, we regularly contribute source code under open source licenses and have made some of our own software available under open source or source available licenses and we include third-party open source software in our products. Because the source code for any software we contribute to open source projects or distribute under open source or source available licenses is publicly available, our ability to protect our intellectual property rights with respect to such source code

may be limited or lost entirely. In addition, from time to time, we may face claims from third parties claiming ownership of, or demanding release of, the software or derivative works that we have developed using third-party open source software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open-source license.

We have been and may in the future be, subject to intellectual property rights claims by third parties, which may be costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.

Companies in the software and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. We have in the past and may in the future be subject to claims that we have misappropriated, misused or infringed the intellectual property rights of our competitors, non-practicing entities or other third parties. This risk is exacerbated by the fact that our software incorporates third-party open source software. For example, Realtime Data (“Realtime”) filed a lawsuit against us in the United States District Court for the District of Delaware in March 2019 alleging that we are infringing three U.S. patents that it holds: the 908 Patent, the 751 Patent and the 825 Patent. See “Part I, Item 3, Legal Proceedings, of this Form 10-K.”

Any intellectual property claims, with or without merit, could be very time-consuming and expensive and could divert our management’s attention and other resources. These claims could also subject us to significant liability for damages, potentially including treble damages if we are found to have willfully infringed patents or copyrights. These claims could also result in our having to stop using technology found to be in violation of a third party’s rights, some of which we have invested considerable effort and time to bring to market. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license is available, we could be required to pay significant royalties, which would increase our operating expenses. As a result, we may be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any aspect of our business that may ultimately be determined to infringe on the intellectual property rights of another party, we could be forced to limit or stop sales of subscriptions to our software and may be unable to compete effectively. Any of these results would adversely affect our business, results of operations and financial condition.

If we are unable to maintain successful relationships with our partners, our business, results of operations and financial condition could be harmed.

In addition to our direct sales force and our website, we use strategic partners, such as global system integrators, value-added resellers and independent software vendors to sell our subscription offerings and related services. Our agreements with our partners are generally nonexclusive, meaning our partners may offer their customers products and services of several different companies, including products and services that compete with ours, or may themselves be or become competitors. If our partners do not effectively market and sell our subscription offerings and related services, choose to use greater efforts to market and sell their own products and services or those of our competitors, or fail to meet the needs of our customers, our ability to grow our business and sell our subscription offerings and related services may be harmed. Our partners may cease marketing our subscription offerings or related services with limited or no notice and with little or no penalty. The loss of a substantial number of our partners, our possible inability to replace them, or the failure to recruit additional partners could harm our growth objectives and results of operations.

We rely upon third-party cloud providers to host our cloud offering; any disruption of or interference with our use of third-party cloud providers would adversely affect our business, results of operations and financial condition.

We outsource substantially all of the infrastructure relating to MongoDB Atlas across AWS, Microsoft Azure and GCP to host our cloud offering. If the hosting of MongoDB Atlas gets disrupted for any reason, our business would be negatively impacted. Customers of MongoDB Atlas need to be able to access our platform at any time, without interruption or degradation of performance and we provide them with service level commitments with respect to uptime. Third-party cloud providers run their own platforms that we access and we are, therefore, vulnerable to their service interruptions. We may experience interruptions, delays and outages in service and availability from time to time as a result of problems with our third-party cloud providers’ infrastructure. Lack of availability of this infrastructure could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks that we cannot predict or prevent. Such outages could lead to the triggering of our service level agreements and the issuance of credits to our cloud offering customers, which may impact our business, results of operations and financial condition. In addition, if our security, or that of any of these third-party cloud providers, is compromised, our software is unavailable or our customers are unable to use our software within a reasonable amount of time or at all, then our business, results of operations and financial condition could be

adversely affected. In some instances, we may not be able to identify the cause or causes of these performance problems within a period of time acceptable to our customers. It is possible that our customers and potential customers would hold us accountable for any breach of security affecting a third-party cloud provider's infrastructure and we may incur significant liability from those customers and from third parties with respect to any breach affecting these systems. We may not be able to recover a material portion of our liabilities to our customers and third parties from a third-party cloud provider. It may also become increasingly difficult to maintain and improve our performance, especially during peak usage times, as our software becomes more complex and the usage of our software increases. Any of the above circumstances or events may harm our business, results of operations and financial condition.

Interruptions or performance problems associated with our technology and infrastructure may adversely affect our business, results of operations and financial condition.

Our continued growth depends in part on the ability of our existing customers and new customers to access our software at any time and within an acceptable amount of time. We may experience service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes or failures, human or software errors, malicious acts, terrorism or capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks. In some instances, we may not be able to identify and/or remedy the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance as our software offerings and customer implementations become more complex. If our software is unavailable or if our customers are unable to access features of our software within a reasonable amount of time or at all, or if other performance problems occur, our business, results of operations and financial conditions may be adversely affected.

Incorrect or improper implementation or use of our software could result in customer dissatisfaction and harm our business, results of operations, financial condition and growth prospects.

Our database software and related services are designed to be deployed in a wide variety of technology environments, including in large-scale, complex technology environments and we believe our future success will depend at least, in part, on our ability to support such deployments. Implementations of our software may be technically complicated and it may not be easy to maximize the value of our software without proper implementation and training. For example, industry publications have reported ransomware attacks on MongoDB instances. We believe these attacks were successful due to the failure by users of our Community Server offering to properly turn on the recommended security settings when running these instances. If our customers are unable to implement our software successfully, or in a timely manner, customer perceptions of our company and our software may be impaired, our reputation and brand may suffer and customers may choose not to renew their subscriptions or increase their purchases of our related services.

Our customers and partners need regular training in the proper use of and the variety of benefits that can be derived from our software to maximize its potential. We often work with our customers to achieve successful implementations, particularly for large, complex deployments. Our failure to train customers on how to efficiently and effectively deploy and use our software, or our failure to provide effective support or professional services to our customers, whether actual or perceived, may result in negative publicity or legal actions against us. Also, as we continue to expand our customer base, any actual or perceived failure by us to properly provide these services will likely result in lost opportunities for follow-on sales of our related services.

If we fail to meet our service level commitments, our business, results of operations and financial condition could be adversely affected.

Our agreements with customers typically provide for service level commitments. Our MongoDB Enterprise Advanced customers typically get service level commitments with certain guaranteed response times and comprehensive 24x365 coverage. Our MongoDB Atlas customers typically get monthly uptime service level commitments, where we are required to provide a service credit for any extended periods of downtime. The complexity and quality of our customer's implementation and the performance and availability of cloud services and cloud infrastructure are outside our control and, therefore, we are not in full control of whether we can meet these service level commitments. Our business, results of operations and financial condition could be adversely affected if we fail to meet our service level commitments for any reason. Any extended service outages could adversely affect our business, reputation and brand.

We rely on the performance of highly skilled personnel, including senior management and our engineering, professional services, sales and technology professionals; if we are unable to retain or motivate key personnel or hire, retain and motivate qualified personnel, our business would be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management team, particularly our Chief Executive Officer, and our highly skilled team members, including our sales personnel, customer-facing technical personnel and software engineers.

We do not maintain key man insurance on any of our executive officers or key employees. From time to time, there may be changes in our senior management team resulting from the termination or departure of our executive officers and key employees. The majority of our senior management and key employees are employed on an at-will basis, which means that they could terminate their employment with us at any time. The loss of any of our senior management or key employees could adversely affect our ability to build on the efforts they have undertaken to execute our business plan and to execute against our market opportunity. We may not be able to find adequate replacements. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees.

Further, if members of our management and other key personnel in critical functions across our organization are unable to perform their duties or have limited availability due to COVID-19, we may not be able to execute on our business strategy and/or our operations may be negatively impacted.

Our ability to successfully pursue our growth strategy and compete effectively also depends on our ability to attract, motivate and retain our personnel. Competition for well-qualified employees in all aspects of our business, including sales personnel, customer-facing technical personnel and software engineers, is intense, and it may be even more challenging to retain qualified personnel as many companies have moved to offer a remote or hybrid work environment, and considering the current period of heightened employee attrition in the United States and other countries. Our recruiting efforts focus on elite organizations and our primary recruiting competition are well-known, high-paying technology companies. We may also lose new employees to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business would be adversely affected.

If we are not able to maintain and enhance our brand, especially among developers, our business and results of operations may be adversely affected.

We believe that developing and maintaining widespread awareness of our brand, especially with developers, in a cost-effective manner is critical to achieving widespread acceptance of our software and attracting new customers. Brand promotion activities may not generate customer awareness or increase revenue and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. For instance, our continued focus and investment in MongoDB World, MongoDB University and similar investments in our brand and customer engagement and education may not generate a sufficient financial return. If we fail to successfully promote and maintain our brand, or continue to incur substantial expenses, we may fail to attract or retain customers necessary to realize a sufficient return on our brand-building efforts, or to achieve the widespread brand awareness that is critical for broad customer adoption of our platform.

Our corporate culture has contributed to our success and if we cannot continue to maintain and develop this culture as we grow and evolve, we may be unable to execute effectively and could lose the innovation, creativity and entrepreneurial spirit we have worked hard to foster, which could harm our business.

We believe that our culture has been and will continue to be a key contributor to our success. From January 31, 2017 to January 31, 2022, we increased the size of our workforce by 2,831 employees and we expect to continue to hire aggressively as we expand, especially research and development and sales and marketing personnel. Such substantial headcount growth may result in a change to our corporate culture.

Our leadership team also plays a key role in our corporate culture. We recently hired a Chief Technology Officer, a Chief People Officer and a Chief Marketing Officer, and we may also recruit and hire other senior executives in the future. Such management changes subject us to a number of risks, such as risks pertaining to coordination of responsibilities and tasks, creation of new management systems and processes, differences in management style, any of which could adversely impact our corporate culture. In addition, we may need to adapt our corporate culture and work environments to changing circumstances, such as during times of a natural disaster or pandemic, including the ongoing COVID-19 pandemic.

If we do not continue to maintain and develop our corporate culture, we may be unable to execute effectively and foster the innovation, creativity and entrepreneurial spirit we believe we need to support our growth, which could harm our business.

We depend and rely upon SaaS technologies from third parties to operate our business and interruptions or performance problems with these technologies may adversely affect our business and results of operations.

We rely on hosted SaaS applications from third parties in order to operate critical functions of our business, including enterprise resource planning, order management, contract management billing, project management and accounting and other operational activities. If these services become unavailable due to extended outages, interruptions or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage finances could be interrupted and our processes for managing sales of our platform and supporting our customers could be impaired until equivalent services, if available, are identified, obtained and implemented, all of which could adversely affect our business.

Indemnity provisions in various agreements potentially expose us to substantial liability for data breaches, intellectual property infringement and other losses.

Our agreements with customers and other third parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us to property or persons, data breaches, or other liabilities relating to or arising from our software, services or other contractual obligations. Large indemnity payments could harm our business, results of operations and financial condition. Although we normally contractually limit our liability with respect to such indemnity obligations, we may still incur substantial liability related to them. Any dispute with a customer with respect to such obligations could have adverse effects on our relationship with that customer and other existing customers and new customers and harm our business and results of operations.

Because our long-term growth strategy involves further expansion of our sales to customers outside the United States, our business will be susceptible to risks associated with international operations.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. In the fiscal years ended January 31, 2022, 2021 and 2020, total revenue generated from customers outside the United States was 46%, 44% and 41%, respectively, of our total revenue. We currently have international offices outside of North America in Europe, the Middle East and Africa (“EMEA”), the Asia-Pacific region and South America, focusing primarily on selling our products and services in those regions. In addition, we expanded our reach in China in February 2021 when we announced a global partnership with Tencent Cloud that allows customers to easily adopt and use MongoDB-as-a-Service across Tencent’s global cloud infrastructure. In the future, we may continue to expand our presence in these regions or expand into other international locations. Our current international operations and future initiatives involve a variety of risks, including risks associated with:

- changes in a specific country’s or region’s political or economic conditions;
- the need to adapt and localize our products for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- unexpected changes in laws, regulatory requirements, taxes or trade laws;
- shelter-in-place, occupancy limitations or similar orders, private travel limitation, or business disruption in regions affecting our operations, stemming from actual, imminent or perceived outbreak of contagious disease, including the ongoing COVID-19 pandemic;
- more stringent regulations relating to privacy and data security and the unauthorized use of, or access to, commercial and personal data, particularly in EMEA;
- differing labor regulations, especially in EMEA, where labor laws are generally more advantageous to employees as compared to the United States, including deemed hourly wage and overtime regulations in these locations;
- challenges inherent in efficiently managing an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits and compliance programs;

- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- increased costs associated with international operations, including travel, real estate, infrastructure and legal compliance costs;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- the effect of other economic factors, including inflation, pricing and currency devaluation;
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general preferences for local vendors;
- operating in new, developing or other markets in which there are significant uncertainties regarding the interpretation, application and enforceability of laws and regulations, including relating to contract and intellectual property rights;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability, social unrest, terrorist activities, acts of civil or international hostility, such as the current military conflict and escalating tensions between Russia and Ukraine, natural disasters or regional or global outbreaks of contagious diseases, such as the ongoing COVID-19 pandemic;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act, U.K. Bribery Act and similar laws and regulations in other jurisdictions; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully and in a timely manner, our business and results of operations will suffer.

Changes in government trade policies, including the imposition of tariffs and other trade barriers, could limit our ability to sell our products to certain customers and certain markets, which could adversely affect our business, financial condition and results of operations.

The United States or foreign governments may take administrative, legislative or regulatory action that could materially interfere with our ability to sell our offerings in certain countries. For instance, there is currently significant uncertainty about the future relationship between the United States and China with respect to trade policies, treaties, tariffs and taxes. If tariffs or other trade barriers are placed on offerings such as ours, this could have a direct or indirect adverse effect on our business. Even in the absence of tariffs or other trade barriers, the related uncertainty and the market's fears relating to international trade might result in lower demand for our offerings, which could adversely affect our business, financial condition and results of operations.

If currency exchange rates fluctuate substantially in the future, our financial results, which are reported in U.S. dollars, could be adversely affected.

As we continue to expand our international operations, we become more exposed to the effects of fluctuations in currency exchange rates. Often, contracts executed by our foreign operations are denominated in the currency of that country or region and a portion of our revenue is therefore subject to foreign currency risks. However, a strengthening of the U.S. dollar could increase the real cost of our subscription offerings and related services to our customers outside of the United States, adversely affecting our business, results of operations and financial condition. We incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in the dollar equivalent of such expenses being higher. This could have a negative impact on our reported results of operations. To date, we have not engaged in any hedging strategies and any such strategies, such as forward contracts, options and foreign exchange swaps related to transaction exposures that we may implement in the future to mitigate this risk may not eliminate our exposure to foreign exchange fluctuations. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our software and could have a negative impact on our business.

The future success of our business and particularly our cloud offerings, such as MongoDB Atlas, depends upon the continued use of the internet as a primary medium for commerce, communication and business applications. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could require us to modify our software in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet-related commerce or communications generally, resulting in reductions in the demand for internet-based solutions such as ours.

In addition, the use of the internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility and quality of service. The performance of the internet and its acceptance as a business tool have been adversely affected by “ransomware,” “viruses,” “worms,” “malware,” “phishing attacks,” “data breaches” and similar malicious programs, behavior and events and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our subscription offerings and related services could suffer.

Our corporate structure and intercompany arrangements are subject to the tax laws of various jurisdictions and we could be obligated to pay additional taxes, which would harm our results of operations.

Based on our current corporate structure, we may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents. The authorities in these jurisdictions could review our tax returns or require us to file tax returns in jurisdictions in which we are not currently filing and could impose additional tax, interest and penalties. In addition, the authorities could claim that various withholding requirements apply to us or our subsidiaries, assert that benefits of tax treaties are not available to us or our subsidiaries, or challenge our methodologies for valuing developed technology or intercompany arrangements, including our transfer pricing. The relevant taxing authorities may determine that the manner in which we operate our business does not achieve the intended tax consequences. If such a disagreement was to occur and our position was not sustained, we could be required to pay additional taxes and interest and penalties. Such authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries. Any increase in the amount of taxes we pay or that are imposed on us could increase our worldwide effective tax rate and harm our business and results of operations.

We may acquire or invest in companies, which may divert our management’s attention and result in additional dilution to our stockholders. We may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions.

Our success will depend, in part, on our ability to grow our business in response to changing technologies, customer demands and competitive pressures. In some circumstances, we may choose to do so through the acquisition of businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming and costly and we may not be able to successfully complete identified acquisitions.

On November 1, 2018, we acquired ObjectLabs Corporation (“mLab”), a privately held company, headquartered in San Francisco, California, that offers cloud database services. On May 7, 2019, we acquired Tightdb, Inc. (“Realm”), a privately held mobile database company. The risks we face in connection with these and any future acquisitions include:

- an acquisition may negatively affect our results of operations because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, products, personnel or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;

- we may not be able to realize anticipated synergies;
- an acquisition may disrupt our ongoing business, divert resources, increase our expenses and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from either company and we may experience increased customer churn with respect to the company acquired;
- we may encounter challenges integrating the employees of the acquired company into our company culture;
- for international transactions, we may face additional challenges related to the integration of operations across different cultures and languages and the economic, political and regulatory risks associated with specific countries;
- we may be unable to successfully sell any acquired products or increase adoption or usage of acquired products, or increase spend by acquired customers;
- our use of cash to pay for acquisitions would limit other potential uses for our cash;
- if we incur debt to fund any acquisitions, such debt may subject us to material restrictions on our ability to conduct our business, including financial maintenance covenants; and
- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease.

The occurrence of any of these risks could have an adverse effect on our business, results of operations and financial condition.

We are subject to risks associated with our non-marketable securities, including partial or complete loss of invested capital. Significant changes in the fair value of our private investment portfolio could negatively impact our financial results.

We have non-marketable equity securities in privately-held companies. The financial success of our investments in any privately-held company is typically dependent on a liquidity event, such as a public offering, acquisition or other favorable market event reflecting appreciation to the cost of our initial investment. In addition, valuations of privately-held companies are inherently complex due to the lack of readily available market data.

We record all fair value adjustments of our non-marketable securities through the consolidated statement of operations. As a result, we may experience additional volatility to our statements of operations due to the valuation and timing of observable price changes or impairments of our non-marketable securities. Our ability to mitigate this volatility in any given period may be impacted by our contractual obligations to hold securities for a set period of time. All of our investments, especially our non-marketable securities, are subject to a risk of a partial or total loss of investment capital. Changes in the fair value or partial or total loss of investment capital of these individual companies could be material to our financial statements and negatively impact our business and financial results.

Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.S. Travel Act, the U.K. Bribery Act (the “Bribery Act”) and other anti-corruption, anti-bribery and anti-money laundering laws in various jurisdictions around the world. The FCPA, Bribery Act and similar applicable laws generally prohibit companies, their officers, directors, employees and third-party intermediaries, business partners and agents from making improper payments or providing other improper things of value to government officials or other persons. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and other third parties where we may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, resellers and agents, even if we do not explicitly authorize such activities. While we have policies and procedures and internal controls to address compliance with such laws, we cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. To the extent that we learn that any of our employees, third-party intermediaries, agents, or business partners do not adhere to our policies, procedures, or internal controls, we are committed to taking appropriate remedial action. In the event that we believe or have reason to believe that our directors, officers,

employees, third-party intermediaries, agents, or business partners have or may have violated such laws, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be extensive and require a significant diversion of time, resources and attention from senior management. Any violation of the FCPA, Bribery Act, or other applicable anti-bribery, anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, fines and penalties or suspension or debarment from U.S. government contracts, all of which may have a material adverse effect on our reputation, business, operating results and prospects and financial condition.

Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States (“GAAP”), are subject to interpretation by the FASB, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could affect the reporting of transactions completed before the announcement of a change.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as described in Note 2 *Summary of Significant Accounting Policies*, in the Notes to Consolidated Financial Statements included in Part II, Item 8, *Financial Statements*, of this Form 10-K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our Consolidated Financial Statements include those related to revenue recognition, allowances for doubtful accounts, the incremental borrowing rate related to our lease liabilities, stock-based compensation, fair value of the liability component of the convertible debt, fair value of common stock and redeemable convertible preferred stock warrants prior to the initial public offering, legal contingencies, fair value of acquired intangible assets and goodwill, useful lives of acquired intangible assets and property and equipment and accounting for income taxes. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the rules and regulations of the applicable listing standards of the Nasdaq. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control

over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting on an annual basis. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, we are required to have our independent registered public accounting firm issue an opinion on the effectiveness of our internal control over financial reporting on an annual basis. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on our business and results of operations and could cause a decline in the price of our common stock and we may be subject to investigation or sanctions by the SEC.

We may require additional capital to support our operations or the growth of our business and we cannot be certain that this capital will be available on reasonable terms when required, or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new features or otherwise enhance our database software, improve our operating infrastructure or acquire businesses and technologies. Accordingly, we may need to secure additional capital through equity or debt financings. If we raise additional capital, our existing stockholders could suffer significant dilution and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to obtain additional financing on terms that are favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms that are satisfactory to us when we require it, our ability to continue to support our business growth and to respond to business challenges could be significantly impaired and our business may be harmed.

We are a multinational organization with a distributed workforce facing increasingly complex tax issues in many jurisdictions and we could be obligated to pay additional taxes in various jurisdictions.

As a multinational organization, we may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could have a material adverse effect on our liquidity and operating results. Additionally, both the COVID-19 pandemic and new flexible work policies have increased and are likely to continue to increase the complexity of our payroll tax practices and may lead to challenges with our payments to tax authorities. Furthermore, authorities in the many jurisdictions in which we operate or have employees could review our tax returns and impose additional tax, interest and penalties and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could have a material impact on us and the results of our operations.

The enactment of legislation implementing changes in U.S. taxation of international business activities or the adoption of other tax reform policies could materially impact our financial position and results of operations.

Changes to U.S. tax laws, including limitations on the ability of taxpayers to claim and utilize foreign tax credits and the deferral of certain tax deductions until earnings outside of the United States are repatriated to the United States, as well as changes to U.S. tax laws that may be enacted in the future, could impact the tax treatment of our foreign earnings. Due to expansion of our international business activities, any changes in the U.S. taxation of such activities may impact our evidence supporting a full valuation allowance or increase our worldwide effective tax rate and adversely affect our financial position and results of operations.

Potential tax reform in the United States may result in significant changes to U.S. federal income taxation law, including changes to the U.S. federal income taxation of corporations (including ours) and/or changes to the U.S. federal

income taxation of stockholders in U.S. corporations, including investors in our common stock. For example, the Tax Cuts and Jobs Act of 2017 (the “Act”) was enacted on December 22, 2017 and significantly revised the U.S. corporate income tax law. Furthermore, on October 28, 2021, the House Rules Committee, under the Biden Administration released the new proposed tax legislation under the “Build Back Better Act” (“BBBA”) highlighting potential reversal and revision of key provisions of the Act. As the BBBA is only proposed legislation, and has not yet been passed by Congress and enacted into law, we have not yet determined the impact on our effective tax rate, though we continue to monitor the progression of the Biden Administration’s proposals. We are currently unable to predict whether any future changes will occur and, if so, the impact of such changes, including on the U.S. federal income tax considerations relating to the purchase, ownership and disposition of our common stock.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of January 31, 2022, we had net operating loss (“NOL”) carryforwards for U.S. federal and state, Irish and U.K. income tax purposes of approximately \$1.9 billion, \$1.7 billion, \$558.4 million and \$44.1 million, respectively, which begin to expire in the year ending January 31, 2028 for U.S. federal purposes and January 31, 2023 for state purposes. Operating losses in the United States, for years after January 31, 2018, in Ireland and the U.K. may be carried forward indefinitely. A lack of future taxable income would adversely affect our ability to utilize these net operating losses (“NOLs”) before they expire. In general, under Section 382 of the Code, a corporation that undergoes an “ownership change” (as defined under Section 382 of the Code and applicable Treasury Regulations) is subject to limitations on its ability to utilize its pre-change NOLs to offset future taxable income. We may experience a future ownership change under Section 382 of the Code that could affect our ability to utilize the NOLs to offset our income. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to limitations. There is also a risk that due to regulatory changes, such as suspensions on the use of NOLs or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to reduce future income tax liabilities, including for state tax purposes.

For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheet, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our results of operations and financial condition.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes and we could be subject to liability with respect to past or future sales, which could adversely affect our results of operations.

We do not collect sales and use, value added or similar taxes in all jurisdictions in which we have sales and we believe that such taxes are not applicable to our products and services in certain jurisdictions. Sales and use, value added and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, to us or our end-customers for the past amounts and we may be required to collect such taxes in the future. If we are unsuccessful in collecting such taxes from our end-customers, we could be held liable for such costs. Such tax assessments, penalties and interest, or future requirements may adversely affect our results of operations.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our offerings are subject to U.S. export controls and we incorporate encryption technology into certain of our offerings. These encryption offerings and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license.

Furthermore, our activities are subject to the economic sanctions laws and regulations by the U.S. and other jurisdictions that prohibit the shipment of certain products and services without the required export authorizations or export to countries, governments and persons targeted by the sanctions. While we take precautions to prevent our offerings from being exported in violation of these laws, including obtaining authorizations for our encryption offerings, implementing IP address blocking and screenings against U.S. Government and international lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws.

We also note that if our channel partners fail to obtain appropriate import, export or re-export licenses or permits, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export control compliance requirements in our channel partner

agreements. Complying with export control and sanctions regulations for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities.

If we fail to comply with U.S. and other sanctions and export control laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges, fines, which may be imposed on us and responsible employees or managers and, in extreme cases, the incarceration of responsible employees or managers.

Also, various countries, in addition to the United States, regulate the import, export and sale of certain encryption and other technology, including permitting and licensing requirements and have enacted laws that could limit our ability to distribute our offerings or could limit our customers' ability to implement our offerings in those countries. Changes in our offerings or future changes in export and import regulations may create delays in the introduction of our offerings in international markets, prevent our customers with international operations from deploying our offerings globally or, in some cases, prevent the export or import of our offerings to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our offerings by, or in our decreased ability to export or sell our offerings to, existing or potential customers with international operations. Any decreased use of our offerings or limitation on our ability to export or sell our offerings would likely adversely affect our business operations and financial results.

Our business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events and to interruption by man-made problems such as power disruptions, computer viruses, Security Breaches or terrorism.

As of January 31, 2022, we have customers in over 100 countries and employees in over 25 countries. A significant natural disaster or man-made problem, such as an earthquake, fire, flood, an act of terrorism, the regional or global outbreak of a contagious disease, such as the ongoing COVID-19 pandemic, or other catastrophic event occurring in any of these locations, could adversely affect our business, results of operations and financial condition. Further, if a natural disaster or man-made problem were to affect data centers used by our cloud infrastructure service providers this could adversely affect the ability of our customers to use our products. In addition, natural disasters, regional or global outbreaks of contagious diseases and acts of terrorism could cause disruptions in our or our customers' businesses, national economies or the world economy as a whole. Moreover, these types of events could negatively impact consumer and business spending in the impacted regions or depending upon the severity, globally, which could adversely impact our operating results. For example, the extent to which the ongoing COVID-19 pandemic may continue to impact our business is uncertain; however we continue to monitor its effect. In the event of a major disruption caused by a natural disaster or man-made problem, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our development activities, lengthy interruptions in service, breaches of data security and loss of critical data, any of which could adversely affect our business, results of operations and financial condition.

In addition, as computer malware, viruses and computer hacking, fraudulent use attempts and phishing attacks have become more prevalent, we face increased risk from these activities to maintain the performance, reliability, security and availability of our subscription offerings and related services and technical infrastructure to the satisfaction of our customers, which may harm our reputation and our ability to retain existing customers and attract new customers.

Risks Related to Ownership of Our Common Stock

The trading price of our common stock has been and is likely to continue to be volatile, which could cause the value of our common stock to decline.

Technology stocks have historically experienced high levels of volatility. The trading price of our common has been and is likely to continue to be volatile. Factors that could cause fluctuations in the trading price of our common stock include the following:

- announcements of new products or technologies, commercial relationships, acquisitions or other events by us or our competitors;
- changes in how customers perceive the benefits of our product and future product offerings and releases;
- departures of key personnel;
- price and volume fluctuations in the overall stock market from time to time;

- fluctuations in the trading volume of our shares or the size of our public float;
- sales of large blocks of our common stock;
- actual or anticipated changes or fluctuations in our results of operations;
- whether our results of operations meet the expectations of securities analysts or investors;
- changes in actual or future expectations of investors or securities analysts;
- significant data breach involving our software;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries or both;
- general economic conditions and trends;
- major catastrophic events in our domestic and foreign markets; and
- “flash crashes,” “freeze flashes” or other glitches that disrupt trading on the securities exchange on which we are listed.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, results of operations or financial condition. The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, following periods of volatility in the trading price of a company’s securities, securities class action litigation has often been brought against that company. If our stock price is volatile, we may become the target of securities litigation. Securities litigation could result in substantial costs and divert our management’s attention and resources from our business. This could have an adverse effect on our business, results of operations and financial condition.

We may fail to meet our publicly announced guidance or other expectations about our business and future operating results, which would cause our stock price to decline.

We release earnings guidance in our quarterly and annual earnings conference calls, quarterly and annual earnings releases, or otherwise, regarding our future performance that represents our management’s estimates as of the date of release. This guidance includes forward-looking statements based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies on our business, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. One of those key assumptions relates to the impact of the ongoing COVID-19 pandemic and the associated economic uncertainty on our business, which is inherently difficult to predict. We intend to state possible outcomes as high and low ranges, which are intended to provide a sensitivity analysis as variables are changed but are not intended to imply that actual results could not fall outside of the suggested ranges. The principal reason that we release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. Furthermore, analysts and investors may develop and publish their own projections of our business, which may form a consensus about our future performance. Our actual business results may vary significantly from such guidance or that consensus due to a number of factors, many of which are outside of our control, including due to the global economic uncertainty and financial market conditions caused by the ongoing COVID-19 pandemic, and which could adversely affect our business and future operating results. There are no comparable recent events that provide insights as to the probable effect of the ongoing COVID-19 pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak is highly uncertain and subject to change. We are relying on the reports and models of economic and medical experts in making assumptions relating to the duration of this crisis and predictions as to timing and pace of any future economic recovery. If these models are incorrect or incomplete, or if we fail to accurately predict the full impact that the COVID-19 pandemic will have on all aspects of our business, the guidance and other forward-looking statements we provide may also be incorrect or incomplete. Furthermore, if we make downward revisions of our previously announced guidance, if we withdraw our previously announced guidance, or if our publicly announced guidance of future operating results fails to meet expectations of securities analysts, investors or other interested parties, the price of our common stock would decline.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance

and the variations may be material. In light of the foregoing, investors are urged not to rely upon our guidance in making an investment decision regarding our common stock.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this “Risk Factors” section in this report could result in the actual operating results being different from our guidance, and the differences may be adverse and material.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. We expect to grant equity awards to employees, directors and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we may acquire or make investments in companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

We do not intend to pay dividends on our common stock for the foreseeable future.

We have never declared or paid any dividends on our capital stock. We intend to retain any earnings to finance the operation and expansion of our business and we do not anticipate paying any dividends in the foreseeable future. As a result, investors in our common stock may only receive a return if the market price of our common stock increases.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain additional executive management and qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Nasdaq and other applicable securities rules and regulations. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these laws, regulations and standards are subject to varying interpretations and their application in practice may evolve over time as regulatory and governing bodies issue revisions to, or new interpretations of, these public company requirements. Such changes could result in continuing uncertainty regarding compliance matters and higher legal and financial costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

Being a public company under these rules and regulations has made it more expensive for us to obtain director and officer liability insurance and in the future, we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified executive officers or members of our Board of Directors, particularly to serve on our audit and compensation committees.

As a result of the disclosures within our filings with the SEC, information about our business and our financial condition is available to competitors and other third parties, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business and results of operations could be adversely affected. Even if the claims do not result in litigation or are resolved in our favor, these claims and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and results of operations.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;

- any action asserting a breach of fiduciary duty;
- any action asserting a claim against us arising under the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; and
- any action asserting a claim against us that is governed by the internal-affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions.

Delaware law and our corporate charter and bylaws contain anti-takeover provisions that could delay or discourage takeover attempts that stockholders may consider favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors who are not nominated by the current members of our Board of Directors or take other corporate actions, including effecting changes in our management. These provisions include:

- a classified Board of Directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our Board of Directors;
- the ability of our Board of Directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the exclusive right of our Board of Directors to elect a director to fill a vacancy created by the expansion of our Board of Directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our Board of Directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by our Board of Directors, the chairperson of our Board of Directors or our chief executive officer, which limitations could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement for the affirmative vote of holders of a majority of the voting power of all of the then outstanding shares of the voting stock, to amend the provisions of our amended and restated certificate of incorporation relating to the management of our business (including our classified board structure) or certain provisions of our amended and restated bylaws, which may inhibit the ability of an acquirer to effect such amendments to facilitate an unsolicited takeover attempt;
- the ability of our Board of Directors to amend our bylaws, which may allow our Board of Directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a

potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law, which may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a specified period of time.

Risks Related to our Outstanding Notes

We have incurred a significant amount of debt and may in the future incur additional indebtedness. We may not have sufficient cash flow from our business to make payments on our substantial debt when due.

In June and July 2018, we issued \$300.0 million aggregate principal amount of 0.75% convertible senior notes due 2024 (the "2024 Notes"), which were redeemed on December 3, 2021, in a private placement and in January 2020, we issued \$1.15 billion aggregate principal amount of 0.25% convertible senior notes due 2026 (the "2026 Notes" and, together with the 2024 Notes, the "Notes") in a private placement and concurrently repurchased for cash approximately \$210.0 million of the aggregate principal amount of the 2024 Notes.

We may be required to use a substantial portion of our cash flows from operations to pay interest and principal on our indebtedness. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the 2026 Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Such payments will reduce the funds available to us for working capital, capital expenditures and other corporate purposes and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans and other investments, which may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, limit our flexibility in planning for, or reacting to, changes in our business and the industry and prevent us from taking advantage of business opportunities as they arise. Our business may not be able to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

In addition, we and our subsidiaries may incur substantial additional debt in the future, subject to the restrictions contained in our future debt agreements, some of which may be secured debt. We are not restricted under the terms of the indentures governing the 2026 Notes, from incurring additional debt, securing existing or future debt, recapitalizing our debt, repurchasing our stock, pledging our assets, making investments, paying dividends, guaranteeing debt or taking a number of other actions that are not limited by the terms of the indenture governing the Notes that could have the effect of diminishing our ability to make payments on the Notes when due.

The conditional conversion feature of the 2026 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2026 Notes is triggered, holders of the 2026 Notes will be entitled to convert their 2026 Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. In addition, even if holders of 2026 Notes do not elect to convert their 2026 Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2026 Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The conditional conversion feature of the 2026 Notes was triggered during the three months ended January 31, 2022, as the last reported sale price of our common stock was more than or equal to 130% of the applicable conversion price for each series of Notes for at least 20 trading days in the period of 30 consecutive trading days ending on October 31, 2021 (the last trading day of the fiscal quarter). Therefore, the 2026 Notes are currently convertible at the option of the holders thereof, in whole or in part, from February 1, 2021 through April 30, 2021. Whether the 2026 Notes will be convertible following such fiscal quarter will depend on the continued satisfaction of this condition or another conversion condition in the future.

Upon conversion of the 2026 Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2026 Notes being converted, which could adversely affect our liquidity.

The capped call transactions may affect the value of the 2026 Notes and our common stock.

In connection with the pricing of the 2026 Notes, we entered into privately negotiated capped call transactions with certain counterparties. The capped call transactions cover, subject to customary adjustments, the number of shares of our common stock initially underlying the 2026 Notes. The capped call transactions are expected to offset the potential dilution to our common stock upon any conversion of the 2026 Notes. In connection with establishing their initial hedges of the capped call transactions, the counterparties or their respective affiliates entered into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the 2026 Notes, including with certain investors in the 2026 Notes.

The counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the 2026 Notes (and are likely to do so on each exercise date of the capped call transactions, which are scheduled to occur during the observation period relating to any conversion of the 2026 Notes on or after October 15, 2025), or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversions of the 2026 Notes or otherwise. This activity could also cause or avoid an increase or a decrease in the market price of our common stock. We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of shares of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our current principal executive office is located in New York, New York and, as of January 31, 2022, consists of approximately 106,230 square feet of space under a lease that expires in December 2029.

We lease 36 other offices around the world for our employees, including in Dublin, Palo Alto, Sydney, Gurgaon and Austin.

We lease all of our facilities and do not own any real property. We intend to procure additional space in the future as we continue to add employees and expand geographically. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Item 3. Legal Proceedings

The information required to be set forth under this Item 3 is incorporated by reference to Note 8, *Commitments and Contingencies* of the Notes to Consolidated Financial Statements included in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our Class A common stock is traded on The Nasdaq Global Market (the “Nasdaq”) under the symbol “MDB.” Prior to June 11, 2020, we had two classes of common stock, Class A and Class B. Our Class B Common Stock was not listed or traded on any exchange, but each share of Class B common stock was convertible at any time at the option of the holder into one share of Class A common stock. On June 11, 2020, all outstanding shares of our Class B common stock, par value \$0.001 per share, automatically converted into the same number of shares of Class A common stock, par value \$0.001 per share, pursuant to the terms of our Amended and Restated Certificate of Incorporation. No additional shares of Class B common stock will be issued following such conversion. Refer to Note 9, *Stockholders' Equity (Deficit)*, in the Notes to Consolidated Financial Statements included in Part II, Item 8, Financial Statements, of this Form 10-K for a discussion of our conversion of Class B common stock.

Holders of Record

As of March 15, 2022, there were 71 stockholders of record of our Class A common stock and the closing price of our Class A common stock was \$298.26 per share as reported on the Nasdaq. Because many of our shares of Class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have never declared or paid any dividends on our common stock. We currently intend to retain all available funds and any future earnings for the operation and expansion of our business. Accordingly, we do not anticipate declaring or paying dividends in the foreseeable future. The payment of any future dividends will be at the discretion of our Board of Directors and will depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in any debt agreements and other factors that our Board of Directors may deem relevant.

Recent Sales of Unregistered Securities

None.

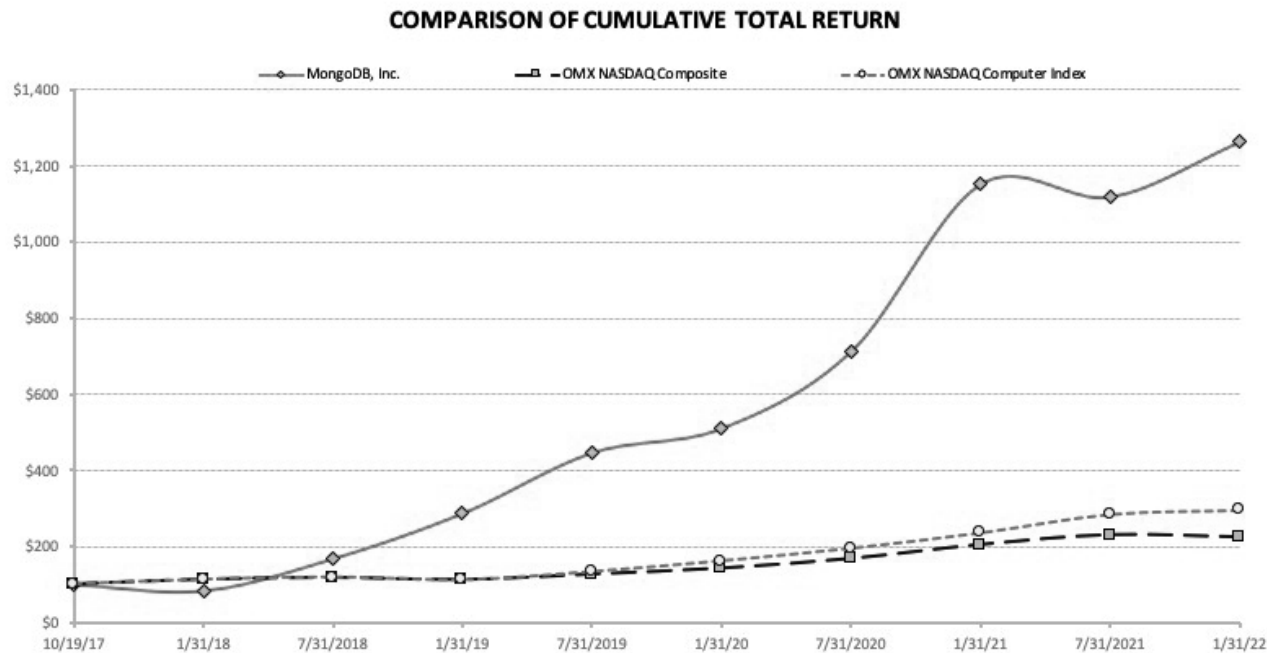
Purchases of Equity Securities by the Issuer and Affiliated Purchasers

There were no repurchases of shares of our Class A common stock during the three months ended January 31, 2022.

Stock Performance Graph

The graph below shows a comparison, from October 19, 2017 (the date our Class A common stock commenced trading on the Nasdaq) through January 31, 2022, of the cumulative total return to stockholders of our Class A common stock relative to the Nasdaq Composite Index (“Nasdaq Composite”) and the Nasdaq Computer Index (“Nasdaq Computer”).

The graph assumes that \$100 was invested in each of our Class A common stock, the Nasdaq Composite and the Nasdaq Computer at their respective closing prices on October 19, 2017 and assumes reinvestment of gross dividends. The stock price performance shown in the graph represents past performance and should not be considered an indication of future stock price performance.



This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of MongoDB, Inc. under the Securities Act or the Exchange Act.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8, *Financial Statements and Supplementary Data*, of this Form 10-K. All information presented herein is based on our fiscal calendar. Unless otherwise stated, references to particular years, quarters, months or periods refer to our fiscal years ended January 31 and the associated quarters, months and periods of those fiscal years.

Overview

MongoDB is the leading modern, general purpose database platform. Our robust platform enables developers to build and modernize applications rapidly and cost-effectively across a broad range of use cases. Organizations can deploy our platform at scale in the cloud, on-premise, or in a hybrid environment. Through our unique document-based architecture, we are able to address the needs of organizations for performance, scalability, flexibility and reliability while maintaining the strengths of legacy databases. Software applications continue to redefine how organizations across industries engage with their customers, operate their businesses and compete with each other. A database is at the heart of every software application. As a result, selecting a database is a highly strategic decision that directly affects developer productivity, application performance and organizational competitiveness. Our platform addresses the performance, scalability, flexibility and reliability demands of modern applications, while maintaining the strengths of legacy databases. Our business model combines the developer mindshare and adoption benefits of open source with the economic benefits of a proprietary software subscription business model.

We generate revenue primarily from sales of subscriptions, which accounted for 96%, 96% and 95% of our total revenue for the years ended January 31, 2022, 2021 and 2020, respectively.

MongoDB Atlas is our hosted multi-cloud database-as-a-service ("DBaaS") offering that includes comprehensive infrastructure and management, which we run and manage in the cloud. During the year ended January 31, 2022, MongoDB Atlas revenue represented 56% of our total revenue, as compared to 46% in the prior year, reflecting the continued growth of MongoDB Atlas since its introduction in June 2016. We have experienced strong growth in self-serve customers of MongoDB Atlas. These customers are charged monthly in arrears based on their usage. In addition, we have also seen growth in MongoDB Atlas customers sold by our sales force. These customers typically sign annual contracts and pay in advance or are invoiced monthly in arrears based on usage.

MongoDB Enterprise Advanced is our proprietary commercial database server offering for enterprise customers that can run in the cloud, on-premise or in a hybrid environment. MongoDB Enterprise Advanced revenue represented 35%, 44% and 50% of our subscription revenue for the years ended January 31, 2022, 2021 and 2020, respectively. We sell subscriptions directly through our field and inside sales teams, as well as indirectly through channel partners. The majority of our subscription contracts are one year in duration and are invoiced upfront. When we enter into multi-year subscriptions, we typically invoice the customer on an annual basis.

Many of our enterprise customers initially get to know our software by using Community Server, which is our free-to-download version of our database that includes the core functionality developers need to get started with MongoDB without all the features of our commercial platform. Our platform has been downloaded from our website more than 240 million times since February 2009 and over 85 million times in the last 12 months alone. We also offer a free tier of MongoDB Atlas, which provides access to our hosted database solution with limited processing power and storage, as well as certain operational limitations. As a result, with the availability of both Community Server and MongoDB Atlas free tier offerings, our direct sales prospects are often familiar with our platform and may have already built applications using our technology. A core component of our growth strategy for MongoDB Atlas and MongoDB Enterprise Advanced is to convert developers and their organizations who are already using Community Server or the free tier of MongoDB Atlas to become customers of our commercial products and enjoy the benefits of either a self-managed or hosted offering.

We also generate revenue from services, which consist primarily of fees associated with consulting and training services. Revenue from services accounted for 4%, 4% and 5% of our total revenue for the years ended January 31, 2022, 2021 and 2020, respectively. We expect to continue to invest in our services organization as we believe it plays an important role in accelerating our customers' realization of the benefits of our platform, which helps drive customer retention and expansion.

We believe the market for our offerings is large and growing. We have experienced rapid growth and have made substantial investments in developing our platform and expanding our sales and marketing footprint. We intend to continue to

invest heavily to grow our business to take advantage of our market opportunity rather than optimizing for profitability or cash flow in the near term.

Impact of the Ongoing COVID-19 Pandemic

The ongoing COVID-19 pandemic has continued to impact the United States and the world. The full extent of the impact of the ongoing COVID-19 pandemic on our future operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact of new variants of the virus that causes COVID-19; the public health measures taken by authorities and other entities to contain and treat COVID-19; the actions taken to effect a widespread, global roll-out of the available vaccines and the efficacy and durability of such vaccines; and the impact of the COVID-19 pandemic on the global economy and on our current and prospective customers, employees, vendors and other parties with whom we do business, all of which are uncertain and cannot be predicted.

In 2020, we adopted several measures in response to the COVID-19 pandemic, including temporarily requiring employees to work remotely, suspending non-essential travel by our employees, and replacing in-person marketing events (including our annual developer conference) with virtual events. During 2021, we began to re-open our offices in the United States and certain other locations globally for employees to voluntarily return, subject to certain restrictions and government regulations, and we have taken recommended measures to protect the health and safety of employees who return to the office, including occupancy limitations, masking requirements and other safety measures. We have informed our employees that they may continue to elect to work remotely until conditions improve, even if their office reopens. While certain travel bans and other restrictions that were implemented at the beginning of the pandemic were relaxed earlier in the year, due to the identification of the Omicron variant of the SARS-CoV-2 virus, among other developments, some of these restrictions were re-imposed, and new restrictions may be implemented. Business travel on a voluntary basis resumed during 2021 and we started to hold some in-person marketing events. Although our travel costs for the year ended January 31, 2022, were below pre-pandemic levels, we expect travel behavior to return to pre-pandemic levels. We are actively monitoring the situation related to the COVID-19 pandemic, and we may adjust our policies as may be required or recommended by federal, foreign, state or local authorities.

We will continue to evaluate the nature and extent of the impact of COVID-19 on our business. For further discussion of the potential impacts of the ongoing COVID-19 pandemic on our business, operating results, and financial condition, see the section titled “Risk Factors” included in Part I, Item 1A of this Form 10-K. Other factors affecting our performance are discussed below, although we caution you that the ongoing COVID-19 pandemic may also further impact these factors.

Factors Affecting Our Performance

Extending Product Leadership and Maintaining Developer Mindshare

We are committed to delivering market-leading products to continue to build and maintain credibility with the global software developer community. We believe we must maintain our product leadership position and the strength of our brand to drive further revenue growth. For example, during 2020, we released MongoDB 4.4, which included significant updates to the query language to enhance analytics capabilities and to provide increased flexibility of data distribution in order to further improve resiliency and performance. In addition, we introduced a number of additional features and products within MongoDB Atlas including the general availability of MongoDB Atlas Search, which integrates full-text search capabilities with our operational database, reducing implementation complexity for developers and eliminating the need to maintain multiple technologies. We also announced the general availability of MongoDB Atlas Data Lake and MongoDB Atlas Online Archive, which allow customers to store data more cost effectively on our platform and make that data readily available to their applications running on MongoDB Atlas. Finally, we fully integrated Tightlydb, Inc. (“Realm”), the leading mobile application database we acquired in 2019, with MongoDB Atlas allowing developers to build highly performant mobile applications with seamless data synchronization. During 2021, with the release of MongoDB 5.0, we improved the ease of use of our platform, by introducing innovation that facilitates data partitioning as well as simplifying the process of upgrading to the latest version of our software. We also expanded the breadth of functionality of our platform by introducing native time series support across our platform. Finally, we announced a series of improvements to our newer products, including adding critical e-commerce capabilities to Atlas Search. In 2021, we also moved to a quarterly product release schedule, starting with MongoDB 5.1, to bring new features and capabilities more quickly to our customers. Our latest releases included enhancements to time series collections, richer and more flexible analytics, improvements to query functionality, new capabilities that allow teams to execute more sophisticated analytic queries directly against their live operational and

transactional data, and enhancements to our security features. We also made it possible for developers to easily access their MongoDB Atlas through a standard interface.

We intend to continue to invest in our engineering capabilities and marketing activities to maintain our strong position in the developer community. We have spent \$983.0 million on research and development since our inception. Our results of operations may fluctuate as we make these investments to drive increased customer adoption and usage.

Growing Our Customer Base and Expanding Our Global Reach

We are intensely focused on continuing to grow our customer base. We have invested, and expect to continue to invest, heavily in our sales and marketing efforts and developer community outreach, which are critical to driving customer acquisition. As of January 31, 2022, we had over 33,000 customers across a wide range of industries and in over 100 countries, compared to over 24,800 customers and over 17,000 customers as of January 31, 2021 and 2020, respectively. All affiliated entities are counted as a single customer.

Our customer count as of January 31, 2022 includes customers acquired from ObjectLabs Corporation (“mLab”) and Realm. Our definition of “customer” excludes (1) users of our free offerings, (2) mLab users who spend \$20 or less per month with us and (3) self-serve users acquired from Realm. The excluded mLab and Realm users collectively represent an immaterial portion of the revenue associated with users acquired from those acquisitions.

As of January 31, 2022, we had over 4,400 customers that were sold through our direct sales force and channel partners, as compared to over 3,000 and over 2,000 such customers as of January 31, 2021 and 2020, respectively. These customers, which we refer to as our Direct Sales Customers, accounted for 85%, 82% and 78% of our subscription revenue for the years ended January 31, 2022, 2021 and 2020, respectively. The percentage of our subscription revenue from Direct Sales Customers increased, in part, due to existing self-serve customers of MongoDB Atlas becoming Direct Sales Customers. We are also focused on increasing the number of overall MongoDB Atlas customers as we emphasize the on-demand scalability of MongoDB Atlas by allowing our customers to consume the product with minimal commitment. After launching in June 2016, we had over 31,500 MongoDB Atlas customers as of January 31, 2022. The growth in MongoDB Atlas customers included customers from mLab and Realm, as described above, as well as new customers to MongoDB and existing MongoDB Enterprise Advanced customers adding incremental MongoDB Atlas workloads.

In an effort to expand our global reach, in October 2019, we announced a partnership with Alibaba Cloud to offer an authorized MongoDB-as-a-service solution allowing customers of Alibaba Cloud to use this managed offering from their data centers globally. We expanded our reach in China in February 2021 when we announced the launch of a global partnership with Tencent Cloud that allows customers to easily adopt and use MongoDB-as-a-Service across Tencent’s global cloud infrastructure.

Increasing Adoption of MongoDB Atlas

MongoDB Atlas, our hosted multi-cloud offering, is an important part of our run-anywhere strategy. To accelerate adoption of this DBaaS offering, in 2017, we introduced tools to easily migrate existing users of our Community Server offering to MongoDB Atlas. We have also expanded our introductory offerings for MongoDB Atlas, including a free tier, which provides limited processing power and storage in order to drive usage and adoption of MongoDB Atlas among developers. Our MongoDB Atlas free tier offering is now available on all three major cloud providers (Amazon Web Services (“AWS”), Google Cloud Platform (“GCP”) and Microsoft Azure) in North America, Europe and Asia Pacific. In addition, MongoDB Atlas is available on AWS Marketplace, making it easier for AWS customers to buy and consume MongoDB Atlas. Our business partnership with GCP provides deeper product integration and unified billing for GCP customers who are also MongoDB Atlas customers and offers GCP customers a seamless integration between MongoDB Atlas and GCP. The availability of MongoDB Atlas on the Microsoft Azure Marketplace offers unified billing for joint customers of MongoDB Atlas and Microsoft and makes it easier for established Azure customers to purchase and use MongoDB Atlas.

We have also expanded the functionality available in MongoDB Atlas beyond that of our Community Server offering. We expect this will drive further adoption of MongoDB Atlas as companies migrate mission-critical applications to the public cloud. The enterprise capabilities that we have introduced to MongoDB Atlas include advanced security features, enterprise-standard authentication and database auditing. We have invested significantly in MongoDB Atlas and our ability to drive adoption of MongoDB Atlas is a key component of our growth strategy.

Retaining and Expanding Revenue from Existing Customers

The economic attractiveness of our subscription-based model is driven by customer renewals and increasing existing customer subscriptions over time, referred to as land-and-expand. We believe that there is a significant opportunity to drive additional sales to existing customers and expect to invest in sales and marketing and customer success personnel and activities to achieve additional revenue growth from existing customers. If an application grows and requires additional capacity, our customers increase their subscriptions to our platform. In addition, our customers expand their subscriptions to our platform as they migrate additional existing applications or build new applications, either within the same department or in other lines of business or geographies. Also, as customers modernize their information technology infrastructure and move to the cloud, they may migrate applications from legacy databases. Our goal is to increase the number of customers that standardize on our database within their organization. Over time, the subscription amount for our typical Direct Sales Customer has increased.

We calculate annualized recurring revenue (“ARR”) and annualized monthly recurring revenue (“MRR”) to help us measure our subscription revenue performance. ARR includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments and, in the case of Direct Sales Customers of MongoDB Atlas, by annualizing the prior 90 days of their actual consumption of MongoDB Atlas, assuming no increases or reductions in their subscriptions or usage. For all other customers of our self-serve products, we calculate annualized MRR by annualizing the prior 30 days of their actual consumption of such products, assuming no increases or reductions in usage. ARR and annualized MRR exclude professional services. The number of customers with \$100,000 or greater in ARR and annualized MRR was 1,307, 975 and 751 as of January 31, 2022, 2021 and 2020, respectively. Our ability to increase sales to existing customers will depend on a number of factors, including customers’ satisfaction or dissatisfaction with our products and services, competition, pricing, economic conditions or overall changes in our customers’ spending levels.

We also examine the rate at which our customers increase their spend with us, which we call net ARR expansion rate. We calculate net ARR expansion rate by dividing the ARR at the close of a given period (the “measurement period”), from customers who were also customers at the close of the same period in the prior year (the “base period”), by the ARR from all customers at the close of the base period, including those who churned or reduced their subscriptions. For Direct Sales Customers included in the base period, measurement period or both such periods that were self-serve customers in any such period, we also include annualized MRR from those customers in the calculation of the net ARR expansion rate. Our net ARR expansion rate has consistently been over 120%, demonstrating our ability to expand within existing customers.

Our ability to increase sales to existing customers will depend on a number of factors, including customers’ satisfaction or dissatisfaction with our products and services, competition, pricing, economic conditions or overall changes in our customers’ spending levels.

Investing in Growth and Scaling Our Business

We are focused on our long-term revenue potential. We believe that our market opportunity is large and we will continue to invest significantly in scaling across all organizational functions in order to grow our operations both domestically and internationally. Any investments we make in our sales and marketing organization will occur in advance of experiencing the benefits from such investments, so it may be difficult for us to determine if we are efficiently allocating resources in those areas. We have increased our sales and marketing headcount to 1,713 employees as of January 31, 2022 from 1,171 employees and 789 employees as of January 31, 2021 and 2020, respectively.

Components of Results of Operations

Revenue

Subscription Revenue. Our subscription revenue is comprised of term licenses and hosted as-a-service solutions. Subscriptions to term licenses include technical support and access to new software versions on a when-and-if available basis. Revenue from our term licenses is recognized upfront for the license component and ratably for the technical support and when-and-if available update components. Associated contracts are typically billed annually in advance. Revenue from our hosted as-a-service solutions is primarily generated on a usage basis and is billed either in arrears or paid up front. The majority of our subscription contracts are one year in duration. When we enter into multi-year subscriptions, we typically invoice the customer on an annual basis. Our subscription contracts are generally non-cancelable and non-refundable.

Services Revenue. Services revenue is comprised of consulting and training services and is recognized over the period of delivery of the applicable services. We recognize revenue from services agreements as services are delivered.

We expect our revenue may vary from period to period based on, among other things, the timing and size of new subscriptions, the proportion of term license contracts that commence within the period, the rate of customer renewals and expansions, delivery of professional services, the impact of significant transactions and seasonality of or fluctuations in usage for our consumption-based customers.

Cost of Revenue

Cost of Subscription Revenue. Cost of subscription revenue primarily includes third-party cloud infrastructure expenses for our hosted as-a-service solutions. We expect our cost of subscription revenue to increase in absolute dollars as our subscription revenue increases and, depending on the results of MongoDB Atlas, our cost of subscription revenue may increase as a percentage of subscription revenue as well. Cost of subscription revenue also includes personnel costs, including salaries, bonuses and benefits and stock-based compensation, for employees associated with our subscription arrangements principally related to technical support and allocated shared costs, as well as depreciation and amortization.

Cost of Services Revenue. Cost of services revenue primarily includes personnel costs, including salaries, bonuses and benefits, and stock-based compensation, for employees associated with our professional service contracts, as well as, travel costs, allocated shared costs and depreciation and amortization. We expect our cost of services revenue to increase in absolute dollars as our services revenue increases.

Gross Profit and Gross Margin

Gross Profit. Gross profit represents revenue less cost of revenue.

Gross Margin. Gross margin, or gross profit as a percentage of revenue, has been and will continue to be affected by a variety of factors, including the average sales price of our products and services, the mix of products sold, transaction volume growth and the mix of revenue between subscriptions and services. We expect our gross margin to fluctuate over time depending on the factors described above and, to the extent MongoDB Atlas revenue increases as a percentage of total revenue, our gross margin may decline as a result of the associated hosting costs of MongoDB Atlas.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development and general and administrative expenses. Personnel costs are the most significant component of each category of operating expenses. Operating expenses also include travel and related costs and allocated overhead costs for facilities, information technology and employee benefit costs.

Sales and Marketing. Sales and marketing expense consists primarily of personnel costs, including salaries, sales commission and benefits, bonuses and stock-based compensation. These expenses also include costs related to marketing programs, travel-related expenses and allocated overhead. Marketing programs consist of advertising, events, corporate communications, and brand-building and developer-community activities. We expect our sales and marketing expense to increase in absolute dollars over time as we expand our sales force and increase our marketing resources, expand into new markets and further develop our self-serve and partner channels.

Research and Development. Research and development expense consists primarily of personnel costs, including salaries, bonuses and benefits, and stock-based compensation. It also includes amortization associated with intangible acquired assets and allocated overhead. We expect our research and development expenses to continue to increase in absolute dollars, as we continue to invest in our platform and develop new products.

General and Administrative. General and administrative expense consists primarily of personnel costs, including salaries, bonuses and benefits, and stock-based compensation for administrative functions including finance, legal, human resources and external legal and accounting fees, as well as allocated overhead. We expect general and administrative expense to increase in absolute dollars over time as we continue to invest in the growth of our business, as well as incur the ongoing costs of compliance associated with being a publicly traded company.

Other Income (Expense), Net

Other income (expense), net consists primarily of interest income, interest expense and gains and losses from foreign currency transactions.

Provision for (Benefit from) Income Taxes

Provision for income taxes consists primarily of state income taxes in the United States and income taxes in certain foreign jurisdictions in which we conduct business. As of January 31, 2022, we had net operating loss (“NOL”) carryforwards for U.S. federal and state, Irish and U.K. income tax purposes of approximately \$1.9 billion, \$1.7 billion, \$558.4 million and \$44.1 million, respectively, which begin to expire in the year ending January 31, 2028 for U.S. federal purposes and January 31, 2023 for state purposes. Operating losses in the United States, for years after January 31, 2018, in Ireland and the U.K. may be carried forward indefinitely. The deferred tax assets associated with the NOL carryforwards in each of these jurisdictions are subject to a full valuation allowance. Under Section 382 of the U.S. Internal Revenue Code of 1986 (the “Code”), a corporation that experiences an “ownership change” is subject to a limitation on its ability to utilize its pre-change NOLs to offset future taxable income. We also have U.S. federal and state research credit carryforwards of \$70.6 million and \$6.6 million, respectively, which begin to expire in the year ending January 31, 2029 for federal purposes and January 31, 2025 for state purposes. Utilization of the federal NOL carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by the Code, as amended and similar state provisions. The annual limitation, should we undergo an ownership change, may result in the expiration of U.S. federal or state net operating losses and credits before utilization; however we do not expect any such limitation to be material.

Highlights for the Years Ended January 31, 2022, 2021 and 2020

For the years ended January 31, 2022, 2021 and 2020, our total revenue was \$873.8 million, \$590.4 million and \$421.7 million, respectively. The increase in total revenue was primarily driven by an increase in subscription revenue from our Direct Sales Customers. Our net loss was \$306.9 million, \$266.9 million and \$175.5 million for the years ended January 31, 2022, 2021 and 2020, respectively, driven primarily by higher sales and marketing spend and research and development costs. Our operating cash flow was \$7.0 million, \$(42.7) million and \$(29.5) million for the years ended January 31, 2022, 2021 and 2020, respectively.

Results of Operations

The following tables set forth our results of operations for the periods presented in U.S. dollars (in thousands) and as a percentage of our total revenue. Percentage of revenue figures are rounded and therefore may not subtotal exactly.

	Years Ended January 31,		
	2022	2021	2020
Consolidated Statements of Operations Data:			
Revenue:			
Subscription	\$ 842,047	\$ 565,349	\$ 399,826
Services	31,735	25,031	21,894
Total revenue	873,782	590,380	421,720
Cost of revenue:			
Subscription ⁽¹⁾	217,901	145,280	101,691
Services ⁽¹⁾	41,591	31,796	23,665
Total cost of revenue	259,492	177,076	125,356
Gross profit	614,290	413,304	296,364
Operating expenses:			
Sales and marketing ⁽¹⁾	471,890	325,100	223,893
Research and development ⁽¹⁾	308,820	205,161	149,033
General and administrative ⁽¹⁾	122,944	92,347	71,304
Total operating expenses	903,654	622,608	444,230
Loss from operations	(289,364)	(209,304)	(147,866)
Other expense, net	(13,525)	(53,389)	(28,312)
Loss before provision for (benefit from) income taxes	(302,889)	(262,693)	(176,178)
Provision for (benefit from) income taxes	3,977	4,251	(656)
Net loss	<u>\$ (306,866)</u>	<u>\$ (266,944)</u>	<u>\$ (175,522)</u>

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

	Years Ended January 31,		
	2022	2021	2020
Cost of revenue—subscription	\$ 14,387	\$ 8,970	\$ 4,996
Cost of revenue—services	6,325	4,953	3,047
Sales and marketing	91,947	54,632	26,640
Research and development	104,335	57,611	26,686
General and administrative	34,075	23,147	14,407
Total stock-based compensation expense	<u>\$ 251,069</u>	<u>\$ 149,313</u>	<u>\$ 75,776</u>

	Years Ended January 31,		
	2022	2021	2020
Percentage of Revenue Data:			
Revenue:			
Subscription	96 %	96 %	95 %
Services	4	4	5
Total revenue	100	100	100
Cost of revenue:			
Subscription	25	25	24
Services	5	5	6
Total cost of revenue	30	30	30
Gross profit	70	70	70
Operating expenses:			
Sales and marketing	54	55	53
Research and development	35	35	35
General and administrative	14	15	17
Total operating expenses	103	105	105
Loss from operations	(33)	(35)	(35)
Other income (expense), net	(1)	(9)	(7)
Loss before provision for (benefit from) income taxes	(34)	(44)	(42)
Provision for (benefit from) income taxes	1	1	—
Net loss	(35)%	(45)%	(42)%

Comparison of the Years Ended January 31, 2022 and 2021

Revenue

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Subscription	\$ 842,047	\$ 565,349	\$ 276,698	49%
Services	31,735	25,031	6,704	27%
Total revenue	\$ 873,782	\$ 590,380	\$ 283,402	48%

Total revenue growth reflects increased demand for our platform and related services. Subscription revenue increased by \$276.7 million primarily due to an increase of \$253.6 million from our Direct Sales Customers, inclusive of the impact from Direct Sales Customers who were self-serve customers of MongoDB Atlas in the prior-year period. The growth in services revenue was driven primarily by the increased delivery of consulting services.

Cost of Revenue, Gross Profit and Gross Margin Percentage

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Subscription cost of revenue	\$ 217,901	\$ 145,280	\$ 72,621	50%
Services cost of revenue	41,591	31,796	9,795	31%
Total cost of revenue	259,492	177,076	82,416	47%
Gross profit	\$ 614,290	\$ 413,304	\$ 200,986	49%
Gross margin	70 %	70 %		
Subscription	74 %	74 %		
Services	(31)%	(27)%		

The increase in subscription cost of revenue was primarily due to a \$58.3 million increase in third-party cloud infrastructure costs, including costs associated with the growth of MongoDB Atlas. The increase in third-party infrastructure costs was partly offset by continued cost efficiencies realized as we scale MongoDB Atlas. In addition, subscription cost of revenue was higher due to a \$10.9 million increase in personnel costs and stock-based compensation associated with increased headcount in our support organization. The increase in services cost of revenue was primarily due to a \$5.7 million increase in personnel costs and stock-based compensation associated with increased headcount in our services organization. Total headcount in our support and services organizations increased 33% from January 31, 2021 to January 31, 2022.

Our overall gross margin, as well as our subscription gross margin, remained flat. Our subscription gross margin is negatively impacted by the increasing percentage of revenue from MongoDB Atlas, offset by efficiencies realized in managing our third-party cloud infrastructure costs. The impact of higher services personnel costs and stock-based compensation resulted in negative services gross margin.

Operating Expenses

Sales and Marketing

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Sales and marketing	\$ 471,890	\$ 325,100	\$ 146,790	45 %

The increase in sales and marketing expense included \$100.7 million from higher personnel costs and stock-based compensation, driven by an increase in our sales and marketing headcount to 1,713 as of January 31, 2022 from 1,171 as of January 31, 2021, which includes non-quota-carrying hires in sales operations, customer success and marketing. A portion of the increased personnel costs was due to higher payroll taxes related to the vesting of restricted stock units and stock option exercises, which was impacted by our higher average stock price as compared to the prior year. Sales and marketing expense also increased \$30.0 million from costs associated with our higher headcount, including higher commissions expense and higher travel costs related to in-person events. In addition, sales and marketing expenses increased by \$4.8 million due to increased spending on marketing programs.

Research and Development

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Research and development	\$ 308,820	\$ 205,161	\$ 103,659	51 %

The increase in research and development expense was primarily driven by a \$92.0 million increase in personnel costs and stock-based compensation as we increased our research and development headcount by 35% to 863 as of January 31, 2022 from 638 as of January 31, 2021. A portion of the increased personnel costs was due to higher payroll taxes related to the vesting of restricted stock units and stock option exercises, which was impacted by our higher average stock price as compared to the prior year.

General and Administrative

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
General and administrative	\$ 122,944	\$ 92,347	\$ 30,597	33 %

The increase in general and administrative expense was due to higher costs to support the growth of our business and to maintain compliance as a public company. In particular, these higher costs were driven by an increase in general and administrative personnel headcount resulting in \$28.8 million higher personnel costs and stock-based compensation. A portion of the increased personnel costs was due to higher payroll taxes related to the vesting of restricted stock units and stock option exercises, which was impacted by our higher average stock price as compared to the prior year.

Other Income (Expense), net

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Other expense, net	\$ (13,525)	\$ (53,389)	\$ 39,864	(75)%

Other expense, net for the year ended January 31, 2022 decreased primarily due to the adoption of the new accounting standard for convertible senior notes, which eliminated the amortization of the debt discount previously associated with our 0.75% convertible senior notes due 2024 and 0.25% convertible senior notes due 2026.

Provision for Income Taxes

(in thousands)	Years Ended January 31,		Change	
	2022	2021	\$	%
Provision for income taxes	\$ 3,977	\$ 4,251	\$ (274)	(6)%

The provision for income taxes during the year ended January 31, 2022 and January 31, 2021 was primarily due to foreign taxes as we continued our global expansion. The overall provision for income taxes decreased for the year ended January 31, 2022, due to a reduction in the valuation allowance as a result of goodwill from an immaterial business combination and the impact from the adoption of ASU 2020-06, partly offset by higher foreign taxes.

Comparison of the Years Ended January 31, 2021 and 2020

For a discussion of our results of operations for the year ended January 31, 2021 as compared to the year ended January 31, 2020, refer to Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, of our Annual Report on Form 10-K filed with the SEC on March 22, 2021.

Liquidity and Capital Resources

As of January 31, 2022, our principal sources of liquidity were cash, cash equivalents, short-term investments and restricted cash totaling \$1.8 billion. Our cash and cash equivalents primarily consist of bank deposits and money market funds. Our short-term investments consist of U.S. government treasury securities and our restricted cash represents collateral for our available credit on corporate credit cards. We believe our existing cash and cash equivalents and short-term investments will be sufficient to fund our operating and capital needs for at least the next 12 months.

On June 29, 2021, we entered into an underwriting agreement with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein, pursuant to which we agreed to issue and sell 2,500,000 shares of our Class A common stock, par value \$0.001 per share, at an offering price of \$365.00 per share. We received net proceeds of \$889.2 million, after deducting underwriting discounts and commissions of \$22.7 million and offering expenses of \$0.6 million. Offering expenses included legal, accounting and other fees.

In January 2020, we issued \$1.15 billion aggregate principal amount of 0.25% convertible senior notes due 2026 in a private placement (the "2026 Notes"). In June 2018, we issued \$250.0 million aggregate principal amount of 0.75% convertible senior notes due 2024 in a private placement and, in July 2018, we issued an additional \$50.0 million aggregate principal amount of convertible senior notes pursuant to the exercise in full of the initial purchasers' option to purchase additional convertible senior notes (collectively, the "2024 Notes"). The total net proceeds from the issuance of the 2026

Notes and 2024 Notes, after deducting initial purchase discounts and estimated debt issuance costs, were approximately \$1.13 billion and \$291.1 million, respectively. In connection with the pricing of the 2026 Notes and 2024 Notes, we entered into privately negotiated capped call transactions with certain counterparties (the “Capped Calls”). The Capped Calls are expected to partially offset the potential dilution to our Class A common stock upon any conversion of the 2026 Notes and 2024 Notes, with such offset subject to a cap based on the cap price. We used \$92.9 million of the proceeds from the 2026 Notes and \$37.1 million of the proceeds from the 2024 Notes to purchase the Capped Calls, which was recorded as a reduction to additional paid-in capital.

On January 14, 2020, in connection with the issuance of the 2026 Notes, we used a portion of the net proceeds to repurchase \$210.0 million aggregate principal amount of the 2024 Notes (“2024 Notes Partial Repurchase”) leaving \$90.0 million aggregate principal outstanding on the 2024 Notes as of January 31, 2020. The 2024 Notes Partial Repurchase were not pursuant to a redemption notice and were individually privately negotiated transactions for aggregate cash consideration of \$479.2 million.

On October 1, 2021, we issued a notice of redemption (the “Redemption Notice”) for the aggregate principal amount outstanding of its 2024 Notes. We satisfied our conversion obligations with respect to conversions occurring after the date of the Redemption Notice and prior to December 3, 2021 (the “Redemption Date”) by delivering shares of Class A common stock, plus cash in lieu of any resulting fractional shares (physical settlement). Pursuant to the Redemption Notice, on the Redemption Date, we redeemed the outstanding principal of the 2024 Notes that were not converted prior to such date at a redemption price in cash equal to 100% of the principal amount of the 2024 Notes, plus accrued and unpaid interest. Approximately \$1.9 million aggregate principal amount outstanding as of October 31, 2021 were converted to 27,377 shares of the Company’s Class A common stock with the remaining balance settled in cash. The extinguishment of the 2024 Notes on December 3, 2021 was immaterial to our financial statements. For further discussion on the 2024 Notes and 2026 Notes, please refer to Note 6, *Convertible Senior Notes*, in Part II, Item 8, Financial Statements and Supplementary Data, of this Form 10-K.

We have generated significant operating losses and negative cash flows from operations as reflected in our accumulated deficit and historical consolidated statements of cash flows. As of January 31, 2022, we had an accumulated deficit of \$1.2 billion. We expect to continue to incur operating losses, may continue to experience negative cash flows from operations in the future and may require additional capital resources to execute strategic initiatives to grow our business. Our future capital requirements and adequacy of available funds will depend on many factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of sales and marketing and international operation activities, the timing and size of new subscription introductions, the continuing market acceptance of our subscriptions and services and the impact of the ongoing COVID-19 pandemic on the global economy and our business, financial condition and results of operations. As the impact of the ongoing COVID-19 pandemic on the global economy and our operations continues to evolve, we will continue to assess our liquidity needs. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results and financial condition would be adversely affected.

The following table summarizes our cash flows for the periods presented (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Net cash provided by (used in) operating activities	\$ 6,980	\$ (42,673)	\$ (29,540)
Net cash used in investing activities	(852,142)	(262,656)	(1,645)
Net cash provided by financing activities	890,892	27,581	589,238

Operating Activities

Cash provided by operating activities during the year ended January 31, 2022 was \$7.0 million. Our net loss of \$306.9 million included non-cash charges of \$251.1 million for stock-based compensation, \$13.7 million for depreciation and amortization, \$10.8 million for lease-related charges, \$7.5 million for accretion of discount on our short-term investments and \$4.0 million for debt issuance costs. In addition, our accrued and other non-current liabilities increased to \$63.0 million, driven mainly by increased bonuses and related payroll taxes and higher commissions. The continuing growth of our sales and our expanding customer base led to an increase in deferred revenue of \$137.2 million, offset by an increase in deferred

commissions of \$84.7 million and an increase in accounts receivable of \$62.3 million. Cash provided by operating activities was negatively impacted by higher prepaid and other current assets of \$19.9 million.

Cash used in operating activities during the year ended January 31, 2021 was \$42.7 million primarily driven by our net loss of \$266.9 million, which was partially offset by non-cash charges of \$149.3 million for stock-based compensation, \$49.1 million for the amortization of our debt discount and issuance costs, \$14.2 million for depreciation and amortization and \$10.4 million for lease-related non-cash charges. In addition, our accrued and other liabilities increased \$41.6 million, primarily from commissions, bonuses and related payroll taxes accrued as of January 31, 2021. The overall growth of our sales and our expanding customer base led to an increase in deferred revenue by \$48.2 million, offset by an increase in accounts receivable of \$47.6 million and an increase of \$41.6 million in deferred commissions.

Investing Activities

Cash used in investing activities during the year ended January 31, 2022 was \$852.1 million, primarily due to cash used to purchase marketable securities, net of maturities, of \$835.3 million, as a result of the increased cash balance following our June 2021 equity offering, \$4.5 million of net cash used for an immaterial acquisition and \$4.3 million of cash to purchase non-marketable securities. In addition, we used \$8.1 million of cash to purchase property and equipment.

Cash used in investing activities during the year ended January 31, 2021 of \$262.7 million resulted from the purchase of marketable securities, net of maturities, \$11.8 million used to purchase property and equipment and \$0.5 million of net cash used to purchase non-marketable securities.

Financing Activities

Cash provided by financing activities during the year ended January 31, 2022 was \$890.9 million, primarily due to \$889.2 million net proceeds from our June 2021 equity offering, \$25.2 million of proceeds from the issuance of common stock under the Employee Stock Purchase Plan and \$9.7 million of proceeds from the exercises of stock options, partially offset by \$5.6 million principal repayments of finance leases, as well as \$27.6 million used to repay a portion of our 2024 convertible notes upon redemption.

Cash provided by financing activities during the year ended January 31, 2021 was \$27.6 million, primarily due to \$18.5 million of proceeds from the issuance of common stock under the Employee Stock Purchase Plan and \$17.0 million of proceeds from the exercises of stock options, partially offset by \$4.6 million principal repayments of finance leases, as well as \$4.2 million used for payments of issuance costs related to our January 2020 offering of 0.25% convertible senior notes due 2026 that had been accrued as of January 31, 2020.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations as of January 31, 2022 (in thousands):

	Payments Due by Period				
	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More Than 5 Years
0.25% convertible senior notes due 2026	1,161,488	2,875	5,750	1,152,863	—
Finance lease obligations	66,749	7,401	16,518	17,422	25,408
Operating lease obligations	54,397	9,857	16,490	10,776	17,274
Purchase obligations	1,263,174	188,039	419,892	440,243	215,000
Total	<u>\$ 2,545,808</u>	<u>\$ 208,172</u>	<u>\$ 458,650</u>	<u>\$ 1,621,304</u>	<u>\$ 257,682</u>

At January 31, 2022, our material short-term and long-term cash requirements for various contractual obligations and commitments consisted of the following:

- principal and future interest payments related to our 2026 Notes;
- our purchase obligations under non-cancelable agreements for cloud infrastructure capacity commitments and subscription and marketing services. In January 2022, we expanded our enterprise partnership arrangement with a cloud infrastructure provider that includes a non-cancelable commitment of \$1.1 billion over the next six years, which commenced during February 2022;
- our finance and operating lease obligations under non-cancelable leases for office space expiring through 2032; and
- accounts payable and accrued liabilities on our consolidated balance sheet (primarily short-term in nature).

For further details of our contractual obligations and lease agreements, refer to our Notes to Consolidated Financial Statements, within Part II, Item 8, *Financial Statements and Supplementary Data* of this Form 10-K, specifically Note 6, *Convertible Senior Notes*, Note 7, *Leases* and Note 8, *Commitments and Contingencies*.

Critical Accounting Estimates

Our financial statements are prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

We derive our revenue from two sources: (1) sales of subscriptions, including term license and post-contract customer support (“PCS”) and consumption-based database-as-a-service offerings; and (2) services revenue comprised of consulting and training arrangements. We recognize revenue when our customer obtains control of promised goods or services in an amount that reflects the consideration that we expect to receive in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as we fulfill our obligations under each of our agreements, we perform the following steps:

- i. **Identification of the contract, or contracts, with a customer.** We contract with our customers through order forms, which are governed by master sales agreements. We determine we have a contract with a customer when the contract is approved, each party’s rights regarding the products or services to be transferred is identified, the payment terms for the services can be identified, we have determined the customer has the ability and intent to pay and the contract has commercial substance. We apply judgment in determining the customer’s ability and intent to pay, which is based on a variety of factors, including the customer’s historical payment experience or, in the case of a new customer, credit, reputation and financial or other information pertaining to the customer. At contract inception, we evaluate whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. We have concluded that our contracts with customers do not contain warranties that give rise to a separate performance obligation.
- ii. **Identification of the performance obligations in the contract.** Performance obligations promised in a contract are identified based on the services or products that will be transferred to the customer that are both (1) capable of being distinct, whereby the customer can benefit from the service or product either on its own or together with other resources that are readily available from third parties or from us and (2) distinct in the context of the contract, whereby the transfer of the services or products is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised services or products, we apply judgment to determine whether promised services or products are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised services or products are accounted for as a combined performance obligation.
- iii. **Determination of the transaction price.** The transaction price is determined based on the consideration to which we expect to be entitled in exchange for transferring services and products to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. None of our contracts contain a significant financing component.
- iv. **Allocation of the transaction price to the performance obligations in the contract.** If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. For contracts that contain multiple performance obligations, we allocate the transaction price to each performance obligation based on a relative standalone selling price (“SSP”) basis. We also consider if there are any additional material rights inherent in a contract and if so, we allocate a portion of the transaction price to such rights based on SSP. We determine each SSP based on multiple factors, including past history of selling such performance obligations as standalone products. We estimate SSP for performance obligations with no observable evidence using adjusted market, cost plus and residual methods to establish the SSPs. In cases where directly observable standalone sales are not available, we utilize all observable data points including competitor pricing for a similar or identical product, market and industry data points and our pricing practices to establish the SSP.
- v. **Recognition of revenue when, or as, we satisfy a performance obligation.** We recognize revenue at the time the related performance obligation is satisfied when control of the services or products are transferred to the customers,

in an amount that reflects the consideration we expect to be entitled to in exchange for those services or products. We record our revenue net of any value added or sales tax.

Business Combinations

We use our best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed as of the acquisition date. The excess of the fair value of purchase consideration over the fair values of the tangible and intangible assets acquired and liabilities assumed is recorded as goodwill. These estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially established in connection with a business combination as of the acquisition date. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally and we are exposed to market risk in the ordinary course of business. The uncertainty that exists with respect to the global economic impact of the ongoing COVID-19 pandemic has introduced significant volatility in the financial markets.

Interest Rate Risk

Our cash and cash equivalents primarily consist of bank deposits and money market funds and our short-term investments consist of U.S. government treasury securities. As of January 31, 2022 and 2021, we had cash, cash equivalents, restricted cash and short-term investments of \$1.8 billion and \$958.3 million, respectively. The carrying amount of our cash equivalents reasonably approximates fair value, due to the short maturities of these instruments. The primary objectives of our investment activities are the preservation of capital, the fulfillment of liquidity needs and the fiduciary control of cash and investments. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to a fluctuation in interest rates, which may affect our interest income and the fair market value of our investments. The effect of a hypothetical 10% increase or decrease in interest rates would not have had a material impact on the fair market value of our investments as of January 31, 2022 and 2021.

In June 2018, we issued \$250.0 million aggregate principal amount of 0.75% convertible senior notes due 2024 in a private placement and, in July 2018, we issued an additional \$50.0 million aggregate principal amount of 0.75% convertible senior notes pursuant to the exercise in full of the initial purchasers' option to purchase additional convertible senior notes (collectively, the "2024 Notes"). In January 2020, we issued \$1.15 billion aggregate principal amount of 0.25% convertible senior notes due 2026 in a private placement (the "2026 Notes"). Concurrently with the issuance of the 2026 Notes, we repurchased \$210.0 million aggregate principal amount of the 2024 Notes leaving \$90.0 million aggregate principal outstanding on the 2024 Notes immediately after the exchange. On December 3, 2021, we redeemed the remaining outstanding principal balance of the 2024 Notes such that we no longer had a liability with respect to the 2024 Notes as of this date. The fair value of the 2026 Notes are subject to interest rate risk, market risk and other factors due to the conversion feature. The fair value of the 2026 Notes will generally increase as our common stock price increases and will generally decrease as our common stock price declines. The interest and market value changes affect the fair value of the 2026 Notes, but do not impact our financial position, cash flows or results of operations due to the fixed nature of the debt obligation. Additionally, we carry the 2026 Notes at face value less unamortized issuance costs on our balance sheet, and we present the fair value for required disclosure purposes only.

Foreign Currency Risk

Our sales contracts are primarily denominated in U.S. dollars, British pounds ("GBP") or Euros ("EUR"). A portion of our operating expenses are incurred outside the United States and denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the GBP and EUR. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our statement of operations. The effect of a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have a material impact on our historical consolidated financial statements for the years ended January 31, 2022 and 2021. Given the impact of foreign currency exchange rates has not been material to our historical operating results, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency should

become more significant. As our international operations grow, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates.

Market Risk

We could experience additional volatility to our consolidated statements of operations due to observable price changes and impairments to our non-marketable securities. These changes could be material based on market conditions and events, particularly in periods of significant market fluctuations that affect our non-marketable securities. Our non-marketable securities are subject to a risk of partial or total loss of invested capital. As of January 31, 2022 and 2021, the total amount of non-marketable securities included in other assets on our balance sheet was \$4.8 million and \$0.5 million, respectively.

Item 8. Financial Statements and Supplementary Data

MongoDB, Inc.
Form 10-K
For the Fiscal Year Ended January 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of MongoDB, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of MongoDB, Inc. and its subsidiaries (the “Company”) as of January 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive loss, of stockholders' equity (deficit) and of cash flows for each of the three years in the period ended January 31, 2022, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended January 31, 2022 appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of January 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Changes in Accounting Principles

As discussed in Notes 2 and 7 to the consolidated financial statements, the Company changed the manner in which it accounts for convertible senior notes as of February 1, 2021 and the manner in which it accounts for leases as of February 1, 2019.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition - Allocation of Transaction Price in Revenue Arrangements with Multiple Performance Obligations

As described in Notes 2 and 10 to the consolidated financial statements, other subscription revenue was \$349.8 million for the year ended January 31, 2022. Certain of the Company's contracts with customers contain multiple performance obligations, such as the license portion of time-based software licenses, post-contract customer support, and services. For these contracts that contain multiple performance obligations, management allocates the transaction price to each performance obligation based on a relative standalone selling price. Management determines each standalone selling price based on multiple factors, including past history of selling such performance obligations as standalone products. Management estimates standalone selling price for performance obligations with no observable evidence using adjusted market, cost plus and residual methods to establish the standalone selling prices. In cases where directly observable standalone sales are not available, management utilizes all observable data points including competitor pricing for a similar or identical product, market and industry data points, and the Company's pricing practices.

The principal considerations for our determination that performing procedures relating to revenue recognition - allocation of transaction price in revenue arrangements with multiple performance obligations is a critical audit matter are (i) the significant judgment by management in estimating the standalone selling price for certain of the Company's performance obligations and allocating the transaction price based on a relative allocation of standalone selling price to those individual performance obligations, which in turn led to (ii) significant auditor judgment, subjectivity and effort in performing procedures and evaluating management's estimates of standalone selling price and the allocation of transaction price to the individual performance obligations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the estimation of the standalone selling price and the allocation of transaction price to the individual performance obligations. These procedures also included testing management's process for estimating the standalone selling prices, which involved (i) evaluating the appropriateness of the methodologies used by management in establishing the standalone selling prices; (ii) assessing the reasonableness of the significant assumptions developed by management; and (iii) testing the source data utilized in management's estimate calculations. These procedures also included testing the relative allocation of transaction price to individual performance obligations based on a sample of contracts.

/s/ PricewaterhouseCoopers LLP

San Jose, California
March 18, 2022

We have served as the Company's auditor since 2013.

MONGODDB, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands of U.S. dollars, except share and per share data)

	As of January 31,	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 473,904	\$ 429,697
Short-term investments	1,352,019	528,045
Accounts receivable, net of allowance for doubtful accounts of \$4,966 and \$6,024 as of January 31, 2022 and 2021, respectively	195,383	135,176
Deferred commissions	63,523	36,619
Prepaid expenses and other current assets	32,573	12,350
Total current assets	2,117,402	1,141,887
Property and equipment, net	62,625	62,364
Operating lease right-of-use assets	41,745	34,587
Goodwill	57,775	55,830
Acquired intangible assets, net	20,608	26,275
Deferred tax assets	1,939	997
Other assets	147,494	85,555
Total assets	<u>\$ 2,449,588</u>	<u>\$ 1,407,495</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 5,234	\$ 4,144
Accrued compensation and benefits	112,568	70,210
Operating lease liabilities	8,084	2,343
Other accrued liabilities	48,848	56,440
Deferred revenue	352,001	221,404
Total current liabilities	526,735	354,541
Deferred tax liability, non-current	81	773
Operating lease liabilities, non-current	38,707	39,095
Deferred revenue, non-current	23,179	16,547
Convertible senior notes, net	1,136,521	937,729
Other liabilities, non-current	57,665	59,129
Total liabilities	<u>1,782,888</u>	<u>1,407,814</u>
Commitments and contingencies (Note 8)		
Temporary equity, convertible senior notes	—	4,714
Stockholders' equity (deficit):		
Class A common stock, par value of \$0.001 per share; 1,000,000,000 shares authorized as of January 31, 2022 and 2021; 67,543,731 shares issued and 67,444,360 shares outstanding as of January 31, 2022 and 60,997,822 shares issued and 60,898,451 shares outstanding as of January 31, 2021	67	61
Additional paid-in capital	1,860,514	932,332
Treasury stock, 99,371 shares (repurchased at an average of \$13.27 per share) as of January 31, 2022 and 2021	(1,319)	(1,319)
Accumulated other comprehensive loss	(2,928)	(704)
Accumulated deficit	(1,189,634)	(935,403)
Total stockholders' equity (deficit)	<u>666,700</u>	<u>(5,033)</u>
Total liabilities, temporary equity and stockholders' equity (deficit)	<u>\$ 2,449,588</u>	<u>\$ 1,407,495</u>

The accompanying notes are an integral part of these consolidated financial statements.

MONGODDB, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands of U.S. dollars, except share and per share data)

	Years Ended January 31,		
	2022	2021	2020
Revenue:			
Subscription	\$ 842,047	\$ 565,349	\$ 399,826
Services	31,735	25,031	21,894
Total revenue	873,782	590,380	421,720
Cost of revenue:			
Subscription	217,901	145,280	101,691
Services	41,591	31,796	23,665
Total cost of revenue	259,492	177,076	125,356
Gross profit	614,290	413,304	296,364
Operating expenses:			
Sales and marketing	471,890	325,100	223,893
Research and development	308,820	205,161	149,033
General and administrative	122,944	92,347	71,304
Total operating expenses	903,654	622,608	444,230
Loss from operations	(289,364)	(209,304)	(147,866)
Other income (expense):			
Interest income	926	4,569	8,556
Interest expense	(11,316)	(56,107)	(20,983)
Other expense, net	(3,135)	(1,851)	(15,885)
Loss before provision for (benefit from) income taxes	(302,889)	(262,693)	(176,178)
Provision for (benefit from) income taxes	3,977	4,251	(656)
Net loss	\$ (306,866)	\$ (266,944)	\$ (175,522)
Net loss per share, basic and diluted	\$ (4.75)	\$ (4.53)	\$ (3.14)
Weighted-average shares used to compute net loss per share, basic and diluted	64,563,032	58,984,604	55,939,032

The accompanying notes are an integral part of these consolidated financial statements.

MONGODB, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands of U.S. dollars)

	Years Ended January 31,		
	2022	2021	2020
Net loss	\$ (306,866)	\$ (266,944)	\$ (175,522)
Other comprehensive income (loss), net of tax:			
Unrealized gain (loss) on available-for-sale securities	(3,464)	(30)	91
Foreign currency translation adjustment	1,240	(899)	308
Other comprehensive income (loss)	(2,224)	(929)	399
Total comprehensive loss	<u>\$ (309,090)</u>	<u>\$ (267,873)</u>	<u>\$ (175,123)</u>

The accompanying notes are an integral part of these consolidated financial statements.

MONGODDB, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands of U.S. dollars, except share data)

	Class A and Class B Common Stock		Additional Paid- In Capital		Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Amount	\$	\$(1,319)	\$(174)	\$	\$
Balances as of January 31, 2019	54	—	754,612	—	—	—	—	264,566
Cumulative effect of accounting change	—	—	—	—	—	—	(4,103)	(4,103)
Stock option exercises	2,163,361	—	16,774	—	—	—	—	16,777
Repurchase of early exercised options	(5,677)	—	—	—	—	—	—	—
Vesting of early exercised stock options	—	—	296	—	—	—	—	296
Vesting of restricted stock units	748,061	—	—	—	—	—	—	—
Stock-based compensation	—	—	75,776	—	—	—	—	75,776
Issuance of common stock under the Employee Stock Purchase Plan	154,988	—	13,420	—	—	—	—	13,420
Equity component of the 0.25% convertible senior notes due 2026	—	—	288,998	—	—	—	—	288,998
Purchase of capped calls	—	—	(93,820)	—	—	—	—	(93,820)
Impact from 2024 Notes Partial Repurchase	—	—	(303,929)	—	—	—	—	(303,929)
Unrealized gain on available-for-sale securities	—	—	—	—	—	91	—	91
Foreign currency translation adjustment	—	—	—	—	—	308	—	308
Net loss	—	—	—	—	—	—	(175,522)	(175,522)
Balances as of January 31, 2020	57	57,382,543	752,127	—	(1,319)	225	(668,232)	82,858
Cumulative effect of accounting change	—	—	—	—	—	—	(227)	(227)
Stock option exercises	2,218,661	—	16,983	—	—	—	—	16,986
Repurchase of early exercised options	(960)	—	—	—	—	—	—	—
Vesting of early exercised stock options	—	—	100	—	—	—	—	100
Vesting of restricted stock units	1,163,259	—	—	—	—	—	—	—
Stock-based compensation	—	—	149,313	—	—	—	—	149,313
Issuance of common stock under the Employee Stock Purchase Plan	134,930	—	18,523	—	—	—	—	18,523
Conversion of convertible senior notes	18	—	—	—	—	—	—	—
Temporary equity reclassification	—	—	(4,714)	—	—	—	—	(4,714)
Unrealized loss on available-for-sale securities	—	—	—	—	—	(30)	—	(30)
Foreign currency translation adjustment	—	—	—	—	—	(899)	—	(899)
Net loss	—	—	—	—	—	—	(266,944)	(266,944)
Balances as of January 31, 2021	61	60,898,451	932,332	—	(1,319)	(704)	(935,403)	(5,033)
Cumulative effect of accounting change	—	—	(309,381)	—	—	—	52,635	(256,746)
Stock option exercises	1,279,669	—	9,664	—	—	—	—	9,665
Vesting of early exercised stock options	—	—	10	—	—	—	—	10
Vesting of restricted stock units	1,437,133	—	—	—	—	—	—	—
Stock-based compensation	—	—	251,982	—	—	—	—	251,982
Issuance of common stock under the Employee Stock Purchase Plan	85,401	—	25,210	—	—	—	—	25,210
Issuance of common stock, net of issuance costs	2,500,000	—	889,181	—	—	—	—	889,184
Conversion of convertible senior notes	1,243,706	—	61,516	—	—	—	—	61,517
Unrealized loss on available-for-sale securities	—	—	—	—	—	(3,464)	—	(3,464)
Foreign currency translation adjustment	—	—	—	—	—	1,240	—	1,240
Net loss	—	—	—	—	—	—	(306,866)	(306,866)
Balances as of January 31, 2022	67	67,444,360	1,860,514	—	(1,319)	(2,928)	(1,189,634)	666,700

The accompanying notes are an integral part of these consolidated financial statements.

MONGODB, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands of U.S. dollars)

	Years Ended January 31,		
	2022	2021	2020
Cash flows from operating activities			
Net loss	\$ (306,866)	\$ (266,944)	\$ (175,522)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	13,671	14,177	12,783
Stock-based compensation	251,069	149,313	75,776
Amortization of debt discount and issuance costs	4,005	49,120	14,847
Amortization of finance right-of-use assets	3,974	3,975	3,976
Amortization of operating right-of-use assets	6,810	6,380	3,015
Non-cash interest on finance lease liabilities	—	—	1,823
Deferred income taxes	(2,579)	(364)	(3,292)
Accretion of discount on short-term investments	7,540	1,460	(4,060)
Loss on early extinguishment of debt	—	—	14,522
Unrealized foreign exchange gain (loss)	1,519	(1,329)	—
Change in operating assets and liabilities:			
Accounts receivable	(62,277)	(47,633)	(12,692)
Prepaid expenses and other current assets	(19,865)	4,824	(3,794)
Deferred commissions	(84,742)	(41,623)	(28,362)
Other long-term assets	233	(1,094)	(53)
Accounts payable	1,146	1,216	513
Accrued liabilities	59,248	34,859	20,439
Operating lease liabilities	(6,866)	(4,014)	(3,291)
Deferred revenue	137,241	48,239	53,054
Other liabilities, non-current	3,719	6,765	778
Net cash provided by (used in) operating activities	6,980	(42,673)	(29,540)
Cash flows from investing activities			
Purchases of property and equipment	(8,072)	(11,773)	(3,564)
Acquisition, net of cash acquired	(4,469)	—	(38,629)
Investment in non-marketable securities	(4,343)	(500)	—
Proceeds from maturities of marketable securities	550,000	740,000	470,000
Purchases of marketable securities	(1,385,258)	(990,383)	(429,452)
Net cash used in investing activities	(852,142)	(262,656)	(1,645)
Cash flows from financing activities			
Proceeds from issuance of common stock, net of issuance costs	889,184	—	—
Payments of issuance costs for convertible senior notes	—	(4,154)	—
Proceeds from exercise of stock options, including early exercised stock options	9,665	17,000	16,775
Proceeds from the issuance of common stock under the Employee Stock Purchase Plan	25,209	18,523	13,420
Repurchase of early exercised stock options	—	(11)	(43)
Principal repayments of finance leases	(5,572)	(4,633)	(1,915)
Proceeds from borrowings on convertible senior notes, net of issuance costs	—	—	1,132,991
Repayments of convertible senior notes attributable to principal	(27,594)	—	(479,070)
Payment for purchase of capped calls	—	—	(92,920)
Proceeds from tenant improvement allowance on build-to-suit lease	—	856	—
Net cash provided by financing activities	890,892	27,581	589,238
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,532)	1,264	306
Net increase (decrease) in cash, cash equivalents and restricted cash	44,198	(276,484)	558,359
Cash, cash equivalents and restricted cash, beginning of year	430,222	706,706	148,347
Cash, cash equivalents and restricted cash, end of year	\$ 474,420	\$ 430,222	\$ 706,706

	Years Ended January 31,		
	2022	2021	2020
Supplemental cash flow disclosure			
Cash paid during the period for:			
Income taxes, net of refunds	\$ 5,672	\$ 2,310	\$ 2,701
Interest expense, net	6,271	6,998	2,375
Noncash investing and financing activities			
Vesting of early exercised stock options	10	100	296
Debt issuance and capped call costs included in accounts payable and accrued liabilities	—	—	4,200
Purchases of property and equipment included in accounts payable and accrued liabilities	1,324	2,848	1,134
Reconciliation of cash, cash equivalents and restricted cash within the consolidated balance sheets to the amounts shown in the statements of cash flows above:			
Cash and cash equivalents	\$ 473,904	\$ 429,697	\$ 706,192
Restricted cash, non-current	516	525	514
Total cash, cash equivalents and restricted cash	<u>\$ 474,420</u>	<u>\$ 430,222</u>	<u>\$ 706,706</u>

The accompanying notes are an integral part of these consolidated financial statements.

MONGODB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

MongoDB, Inc. (“MongoDB” or the “Company”) was originally incorporated in the state of Delaware in November 2007 under the name 10Gen, Inc. In August 2013, the Company changed its name to MongoDB, Inc. The Company is headquartered in New York City. MongoDB is the leading, modern, general purpose database platform. The Company’s robust platform enables developers to build and modernize applications rapidly and cost-effectively across a broad range of use cases. Organizations can deploy the Company’s platform at scale in the cloud, on-premise or in a hybrid environment. In addition to selling subscriptions to its software, the Company provides post-contract support, training and consulting services for its offerings. The Company’s fiscal year ends January 31.

2021 Common Stock Offering

On June 29, 2021, the Company entered into an underwriting agreement with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the several underwriters named therein, pursuant to which the Company agreed to issue and sell 2,500,000 shares of its Class A common stock, par value \$0.001 per share, at an offering price of \$365.00 per share.

The Company received net proceeds of \$889.2 million, after deducting underwriting discounts and commissions of \$22.7 million and offering expenses of \$0.6 million. Offering expenses included legal, accounting and other fees and, along with underwriting discounts and commissions, were recorded in additional paid-in capital as a reduction of the proceeds upon the closing of the offering in July 2021.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and accounts have been eliminated.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Such estimates include, but are not limited to, revenue recognition, allowances for doubtful accounts, the incremental borrowing rate related to the Company’s lease liabilities, stock-based compensation, legal contingencies, fair value of acquired intangible assets and goodwill, useful lives of acquired intangible assets and property and equipment, fair value of non-marketable securities and accounting for income taxes. The Company bases these estimates on historical and anticipated results, trends and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events.

The ongoing COVID-19 pandemic has impacted demand and supply for a broad variety of goods and services, including demand from the Company’s customers, while also disrupting sales channels and marketing activities for an unknown period of time.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates, assumptions and judgments or adjust the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company’s financial statements.

Foreign Currency

The functional currency of the Company’s international subsidiaries is either the U.S. dollar or the local currency in which the international subsidiary operates. For foreign subsidiaries where the U.S. dollar is the functional currency, foreign

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

currency denominated monetary assets and liabilities are re-measured into U.S. dollars at current exchange rates and foreign currency denominated non-monetary assets and liabilities are re-measured into U.S. dollars at historical exchange rates. Transaction gains or losses from foreign currency re-measurement and settlements are included in other income (expense), net in the consolidated statements of operations. For foreign subsidiaries where the functional currency is the local currency, the Company uses the exchange rate as of the balance sheet date to translate assets and liabilities and the average exchange rate during the period to translate revenue and expenses into U.S. dollars. Translation gains or losses resulting from translating foreign local currency financial statements into U.S. dollars are included in accumulated other comprehensive loss as a component of stockholders' equity (deficit).

Comprehensive Loss

The Company's comprehensive loss includes net loss, unrealized gains and losses on available-for-sale debt securities and foreign currency translation adjustments.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company maintains such investments primarily in money market funds, which have readily determinable fair values. Money market funds are measured using quoted prices in active markets with changes recorded in other income (expense), net on the consolidated statements of operations.

Marketable Securities

The Company's short-term investments consist of U.S. government treasury securities. The Company determines the appropriate classification of its short-term investments at the time of purchase and reevaluates such designation at each balance sheet date. The Company has classified and accounted for its short-term investments as available-for-sale debt securities as the Company may sell these securities at any time for use in its current operations or for other purposes, even prior to maturity. As a result, the Company classifies its short-term investments within current assets on the consolidated balance sheets.

Available-for-sale debt securities are recorded at fair value each reporting period. Realized gains and losses are determined based on the individual security level and are reported in other income (expense), net in the consolidated statements of operations. Unrealized gains and losses, net of taxes, on these short-term investments are reported as a separate component of accumulated other comprehensive loss on the consolidated balance sheets until realized.

If the estimated fair value of an available-for-sale debt security is below its amortized cost basis, then the Company evaluates for impairment. The Company considers its intent to sell the security or whether it is more likely than not that it will be required to sell the security before recovery of its amortized basis. If either of these criteria are met, the debt security's amortized cost basis is written down to fair value through other income (expense), net in the consolidated statements of operations. If neither of these criteria are met, the Company evaluates whether unrealized losses have resulted from a credit loss or other factors. When a credit loss exists, the Company compares the present value of cash flows expected to be collected from the debt security with the amortized cost basis of the security to determine what allowance amount, if any, should be recorded. An impairment relating to credit losses is recorded through an allowance for credit losses reported in other income (expense), net in the consolidated statements of operations. The allowance is limited by the amount that the fair value of the debt security is below its amortized cost basis.

For the years ended January 31, 2022, 2021 and 2020, the Company did not record any impairment charges for its marketable debt securities in its consolidated statements of operations.

Restricted Cash

As of January 31, 2022 and 2021, the Company pledged \$0.5 million of collateral for its available credit on corporate credit cards. Restricted cash balances have been excluded from the Company's cash and cash equivalents balance and are included in other assets on the consolidated balance sheets.

Non-marketable Securities

Non-marketable securities consist of debt and equity investments in privately-held companies, which are classified as other assets on the consolidated balance sheets. The Company's non-marketable debt securities are measured at fair value at each reporting period. The Company's non-marketable equity securities do not have readily determinable fair values. Under

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

the measurement alternative election, the Company accounts for these non-marketable equity securities at cost and adjusts for observable price changes in orderly transactions for the identical or similar investment of the same issuer or upon impairment. These securities are not eligible for the net-asset-value practical expedient from fair value measurement. The measurement alternative election is reassessed each reporting period to determine whether the non-marketable securities continue to be eligible for this election.

The Company periodically evaluates its non-marketable equity securities for impairment when events and circumstances indicate that the carrying amount of the investment may not be recovered. Impairment indicators may include, but are not limited to, a significant deterioration in earnings performance, credit rating, asset quality or business outlook or a significant adverse change in the regulatory, economic, or technological environment. If the non-marketable equity securities are considered impaired, the Company will record an impairment charge within other income (expense) on its consolidated statement of operations for the amount by which the carrying value exceeds the fair value of the investment. For the years ended January 31, 2022, 2021 and 2020, the Company did not record any impairment charges related to its non-marketable equity securities in its consolidated statements of operations.

During the years ended January 31, 2022 and 2021, the Company invested \$4.3 million and \$0.5 million, respectively, of its cash in non-marketable securities of privately-held companies. The Company evaluated its ownership, contractual and other interests of its investments and determined that as of January 31, 2022, there were no variable interest entities required to be consolidated in the Company's consolidated financial statements, as the Company was not the primary beneficiary and did not have the power to direct activities that most significantly impact the entities' economic performance. The Company's maximum loss exposure is limited to the carrying value of these investments.

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, non-marketable securities, accounts payable and accrued liabilities. Cash equivalents are measured at fair value on a recurring basis. Short-term investments classified as available-for-sale debt securities are recorded at fair value. Non-marketable securities consist of debt and equity securities. Non-marketable debt securities are measured at fair value at each reporting period. Non-marketable equity securities are measured at fair value under the measurement alternative when there have been observable price changes in orderly transactions for the identical or a similar investment of the same issuer or upon impairment. Accounts receivable, accounts payable and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

The Company follows ASC 820, *Fair Value Measurements and Disclosures* with respect to assets and liabilities that are measured at fair value. Under this standard, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs, as described below, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

- Level 1: Observable inputs, such as quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2: Observable inputs, other than Level 1 prices, such as quoted prices in active markets for similar assets and liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents, restricted cash, short-term investments and accounts receivable. The primary focus of the Company's investment strategy is to preserve capital and meet liquidity requirements. The Company maintains its cash accounts with financial institutions where, at times, deposits exceed insurance coverage limits. The Company invests its excess cash in highly-rated money market funds and in short-term investments consisting of U.S. government treasury securities.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company extends credit to customers in the normal course of business. The Company performs credit analyses and monitors the financial health of its customers to reduce credit risk. The Company does not require collateral from customers to secure accounts receivable. Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company records an allowance for doubtful accounts relating to certain trade accounts receivable based on various factors, including the review of credit profiles of its customers, contractual terms and conditions, current economic trends and historical customer payment experience.

As of January 31, 2022 and 2021, no customer represented 10% or more of net accounts receivable. For the years ended January 31, 2022, 2021 and 2020, no customer represented 10% or more of revenue.

Software Development Costs

Software development costs for software to be sold, leased, or otherwise marketed are expensed as incurred until the establishment of technological feasibility, at which time those costs are capitalized until the product is available for general release to customers and amortized over the estimated life of the product. Technological feasibility is established upon the completion of a working prototype that has been certified as having no critical bugs and is a release candidate. To date, costs and time incurred between the establishment of technological feasibility and product release have not been material, resulting in software development costs qualifying for capitalization being immaterial. As a result, the Company has not capitalized any related software development costs in any of the periods presented.

Costs related to software acquired, developed, or modified solely to meet the Company's internal requirements, with no substantive plans to market such software at the time of development, costs related to the development of web-based product, or implementation costs incurred in a hosting arrangement that is a service contract, are capitalized during the application development stage. Costs incurred during the preliminary planning and evaluation stage of the project and during post implementation operational stage are expensed as incurred. There were no material qualifying costs incurred during the application development stage and the Company did not capitalize any qualifying costs related to computer software developed for internal use, or implementation costs incurred in a hosting arrangement that is a service contract in the years ended January 31, 2022 and 2021.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the following estimated useful lives:

Property and Equipment	Estimated Useful Life
Computer and office equipment	Two to three years
Purchased software	Two years
Servers	Three years
Furniture and fixtures	Five years
Website costs	Three years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Depreciation commences once the asset is ready for its intended use. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation, is removed from the accounts and any resulting gain or loss is reflected in the consolidated statements of operations. There was no material gain or loss incurred as a result of retirement or sale in the periods presented. Repair and maintenance costs are expensed as incurred.

Business Combinations

The Company uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired and liabilities assumed as of the acquisition date. The excess of the fair value of purchase consideration over the fair values of the tangible and intangible assets acquired and liabilities assumed is recorded as goodwill. These estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed, with the corresponding offset to goodwill. In addition, uncertain tax positions and tax-related valuation allowances are initially established in connection with a business combination as of the acquisition date. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first,

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

any subsequent adjustments are recorded to the Company's consolidated statements of operations. Acquisition-related expenses are recognized separately from the business combination and are expensed as incurred.

Leases

The Company determines if an arrangement is, or contains, a lease at inception. An arrangement is or contains a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company measures lease liabilities based on the present value of lease payments over the lease term at the lease commencement date. As the Company's leases generally do not provide an implicit discount rate, the net present value of future minimum lease payments is determined using the Company's incremental borrowing rate. Options in the lease terms to extend or terminate the lease are not reflected in the lease liabilities unless it is reasonably certain that any such option will be exercised.

The Company measures right-of-use assets at the lease commencement date based on the corresponding lease liabilities adjusted for (i) prepayments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) certain tenant incentives under the lease. The Company evaluates the recoverability of the right-of-use assets for possible impairment in accordance with the long-lived assets policy.

The Company accounts for lease and non-lease components as a single lease component for all leases. The Company has elected not to recognize right-of-use assets or lease liabilities for leases with an initial lease term of twelve months or less, and instead recognize the associated lease payments for these short-term leases in the consolidated statements of operations on a straight-line basis over the lease term.

Lease expenses for minimum lease payments for operating leases are recognized on a straight-line basis over the lease term. Amortization expense of the right-of-use assets for finance leases is generally recognized on a straight-line basis over the shorter of the lease term or the useful life of the asset. Interest expense for finance leases is recognized based on the incremental borrowing rate used to determine the finance lease liability. Variable lease payments are expensed as incurred and are not included within the lease liability and right-of-use assets calculation.

Operating leases are reflected in operating lease right-of-use assets, operating lease liabilities and operating lease liabilities, non-current on the consolidated balance sheets. Finance leases are included in property and equipment, net, other accrued liabilities, and other liabilities, non-current on the consolidated balance sheets. Within the statements of cash flows, the Company classifies all cash payments associated with operating leases within operating activities and for finance leases, repayments of principal are presented within financing activities and interest payments are presented within operating activities.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of its long-lived assets for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If such review indicates that the carrying amount is not recoverable, the carrying amount of such assets is reduced to fair value. Impairment charges related to long-lived assets during the years presented were not material. Refer to Note 4, *Property and Equipment, net* for more information.

In addition to the recoverability assessment, the Company periodically reviews the remaining estimated useful lives of long-lived assets. If the estimated useful life assumption for any asset is changed due to new information, the remaining unamortized balance would be depreciated or amortized over the revised estimated useful life, on a prospective basis.

Goodwill and Other Acquired Intangible Assets

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations. Other acquired intangible assets are stated at the fair value acquired as determined by a valuation technique commensurate with the intended use of the related asset. Definite-lived intangible assets are considered long-lived assets and are amortized on a straight-line basis over the periods that expected economic benefits will be provided. Goodwill and any indefinite-lived intangible assets are not amortized; rather, they are evaluated for impairment annually and whenever events or changes in circumstances indicate that the value of the asset may be impaired.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Company performs its annual impairment analysis in the fourth quarter of each fiscal year. The Company first assesses the qualitative factors to determine whether it is more likely than not that the fair value of the Company's single operating segment is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. If the Company determines that it is more likely than not that its fair value is less than its carrying amount, then the quantitative goodwill impairment test will be performed. The quantitative goodwill impairment test identifies goodwill impairment and measures the amount of goodwill impairment loss to be recognized by comparing the fair value of the Company's single operating segment with its carrying amount. If the carrying amount exceeds its fair value, no further analysis is required; otherwise, any excess of the carrying amount over the implied fair value is recognized as an impairment loss and the carrying value of goodwill is written down to fair value. No indicators of impairment of goodwill were identified during the years ended January 31, 2022, 2021 and 2020, and accordingly, the Company has not recorded any impairment of goodwill during those periods.

Revenue Recognition

The Company derives its revenue from two sources: (1) sales of subscriptions, including term license and post-contract customer support ("PCS") and consumption-based database-as-a-service offering; and (2) services revenue comprised of consulting and training arrangements. The Company recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements, the Company performs the following steps:

- i. Identification of the contract, or contracts, with a customer - The Company contracts with its customers through order forms, which are governed by master sales agreements. The Company determines it has a contract with a customer when the contract is approved, each party's rights regarding the products or services to be transferred is identified, the payment terms for the services can be identified, the Company has determined the customer has the ability and intent to pay and the contract has commercial substance. The Company applies judgment in determining the customer's ability and intent to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, credit, reputation and financial or other information pertaining to the customer. At contract inception, the Company evaluates whether two or more contracts should be combined and accounted for as a single contract and whether the combined or single contract includes more than one performance obligation. The Company has concluded that its contracts with customers do not contain warranties that give rise to a separate performance obligation.
- ii. Identification of the performance obligations in the contract - Performance obligations promised in a contract are identified based on the services or products that will be transferred to the customer that are both (1) capable of being distinct, whereby the customer can benefit from the service or product either on its own or together with other resources that are readily available from third parties or from the Company and (2) distinct in the context of the contract, whereby the transfer of the services or products is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised services or products, the Company applies judgment to determine whether promised services or products are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised services or products are combined and accounted for as a single performance obligation.
- iii. Determination of the transaction price - The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services and products to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue recognized under the contract will not occur. None of the Company's contracts contain a significant financing component.
- iv. Allocation of the transaction price to the performance obligations in the contract - If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. For contracts that contain multiple performance obligations, the Company allocates the transaction price to each performance obligation based on a relative standalone selling price ("SSP") basis. The Company also considers if there are any additional material rights inherent in a contract and if so, the Company allocates a portion of the transaction price to such rights based on SSP. The Company determines each SSP based on multiple factors, including past history of selling such performance obligations as standalone products. The Company estimates SSP for performance obligations with no observable evidence using adjusted market, cost plus and residual methods to establish the SSPs. In cases where directly observable standalone sales are not available, the Company utilizes all observable data points

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including competitor pricing for a similar or identical product, market and industry data points and the Company's pricing practices to establish the SSP.

- v. Recognition of revenue when, or as, the Company satisfies a performance obligation - The Company recognizes revenue at the time the related performance obligation is satisfied when control of the services or products are transferred to the customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services or products. The Company records its revenue net of any value added or sales tax.

Subscription Revenue

The Company sells subscriptions directly through its field and inside sales teams and indirectly through channel partners, as well as through its self-serve channel. The majority of the Company's subscription contracts are one year in duration and are invoiced upfront. When the Company enters into multi-year subscription contracts, the Company typically invoices the customer on an annual basis. The Company's subscription contracts are generally non-cancelable and non-refundable.

The Company's subscription revenue includes time-based software licenses sold in conjunction with PCS. These subscription offerings are generally priced on a per server basis, subject to a per server random access memory ("RAM") limit. Performance obligations related to subscription revenue for time-based software licenses include a license portion, which represents functional intellectual property under which a customer has the legal right to the license. The license provides significant standalone functionality and is therefore deemed a distinct performance obligation. License revenue is recognized at a point in time, upon delivery and transfer of control of the underlying license to the customer, which is typically the subscription start date.

Performance obligations related to PCS include unspecified updates, as well as support and maintenance. While separate performance obligations are identified within PCS, the underlying performance obligations generally have a consistent continuous pattern of transfer to a customer during the term of a contract. Revenue from PCS is recognized ratably over the contract duration.

The Company also derives subscription revenue from providing its software to customers with its database-as-a-service offering that include comprehensive infrastructure and management of the Company's database and can also be purchased with additional enterprise features. Performance obligations related to database-as-a-service solutions are recognized on a usage-basis, as the consumption of this service represents a direct measurement of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

Services Revenue

The Company's services contracts are generally provisioned on a time-and-materials basis. Revenue is recognized on a proportional performance basis as the services are delivered to the customers.

Contracts with Multiple Performance Obligations

Certain of the Company's contracts with customers contain multiple performance obligations, including those described above such as the license portion of time-based software licenses, PCS, database-as-a-service offering and services. For these contracts, the Company accounts for individual performance obligations separately if they are distinct. The transaction price is allocated to each separate performance obligation based on its relative SSP basis.

Cost of Revenue

Cost of Subscription Revenue

Cost of subscription revenue primarily includes personnel costs, including salaries, bonuses and benefits and stock-based compensation for employees associated with the Company's subscription arrangements principally related to support and allocated costs, including depreciation and amortization. The cost of subscription revenue for the Company's database-as-a-service offering also includes third-party cloud infrastructure costs.

Cost of Services Revenue

Cost of services revenue primarily includes personnel costs, including salaries and benefits and stock-based compensation for employees associated with the Company's professional service contracts, travel costs and allocated costs, including depreciation and amortization.

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Deferred Commissions

The Company capitalizes its incremental costs of obtaining subscription contracts with customers, which generally consist of sales commissions paid to the Company's sales force and related payroll taxes. Incremental costs that are expected to be amortized during the succeeding twelve months are recorded on the Company's consolidated balance sheets as deferred commissions with the remaining, non-current, portion recorded under other assets. Deferred commissions are amortized over a period of benefit that the Company has determined to be generally five years. The Company determined the period of benefit by taking into consideration the length of its customer contracts, its technology and other factors. Deferred commissions also include all other sales commissions and related payroll taxes for subscription contracts, which are amortized based on the pattern of the associated revenue recognition over the related contractual subscription period. Sales commissions are generally paid up front and one month in arrears, however, the timing of payment is based on contractual terms of the underlying subscription contract and is subject to an evaluation of customer credit-worthiness. The deferred commission amounts are recoverable through the future revenue streams under the non-cancelable customer contracts. Amortization of deferred commissions is included in sales and marketing expense in the consolidated statements of operations. The Company adopted the practical expedient that permits an entity to expense the costs to obtain a contract as incurred when the expected amortization period is one year or less. Deferred commissions are reviewed periodically for impairment. Refer to Note 10, *Revenue* for more information.

Deferred Revenue

Deferred revenue primarily consists of customer billings or payments received in advance of the Company satisfying the performance obligations on its subscription and services contracts. The Company generally invoices its customers annually in advance for its subscription services. Typical payment terms provide that customers pay a portion of the total arrangement fee within 30 days of the contract date. Deferred revenue that is anticipated to be recognized during the succeeding twelve-month period is recorded as current deferred revenue and the remaining portion is recorded as non-current. The Company's contract liabilities are classified as deferred revenue upon the right to invoice or when payments have been received for undelivered products or services. Deferred revenue does not necessarily represent the total contract value of annual or multi-year, non-cancelable subscription agreements.

Accounts Receivable and Allowance for Doubtful Accounts

The Company records a receivable when an unconditional right to consideration exists, such that only the passage of time is required before payment of consideration is due. Timing of revenue recognition may differ from the timing of invoicing to customers. If revenue recognized on a contract exceeds the billings, then the Company records an unbilled receivable for that excess amount, which is included as part of accounts receivable, net in the Company's consolidated balance sheets.

The Company is exposed to credit losses primarily through the sales of subscriptions and services, which are recorded as accounts receivable, inclusive of unbilled receivables. The Company performs initial and ongoing evaluations of its customers' financial position and generally extends credit without collateral. Accounts receivable are recorded at amortized cost, net of an allowance for doubtful accounts, and do not bear interest.

The allowance for doubtful accounts represents the best estimate of lifetime expected credit losses against the existing accounts receivable, inclusive of unbilled receivables, based on certain factors including past collection experience, credit quality of the customer, current aging of the receivable balance, current economic conditions, reasonable and supportable forecasts, as well as specific circumstances arising with individual customers. Extensive judgment is required in assessing these factors. Due to the short-term nature of the Company's accounts receivable, forecasts have limited relevance to the Company's expected credit loss estimates. Accounts receivable are written off against the allowance for doubtful accounts when management determines a balance is uncollectible and the Company no longer actively pursues collection of the receivable. The Company's estimates of the allowance for credit losses may not be indicative of the Company's actual credit losses requiring additional charges to be incurred to reflect the actual amount collected. See also Note 10, *Revenue* for more information on allowance for doubtful accounts and unbilled receivables.

Convertible Senior Notes

The Company early adopted Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06—*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)*: Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06") as of February 1, 2021 using the modified retrospective transition method.

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Prior to the adoption of ASU 2020-06, in accounting for the issuance of the Company's convertible senior notes (the "Notes"), the Notes were separated into liability and equity components. The carrying amounts of the liability component was calculated by measuring the fair value of similar liabilities that do not have associated convertible features. The carrying amount of the equity component representing the conversion option was determined by deducting the fair value of the liability component from the par value of the respective Notes. This difference represented the debt discount that was amortized to interest expense over the respective terms of the Notes using the effective interest rate method. The equity component was recorded in additional paid-in capital and was not remeasured as long as it continued to meet the conditions for equity classification.

In accounting for the debt issuance costs related to the Notes, the Company allocated the total amount incurred to the liability and equity components of the Notes based on their relative fair values. Issuance costs attributable to the liability component were being amortized to interest expense over the contractual term of the Notes. The issuance costs attributable to the equity component were netted against the equity component representing the conversion option in additional paid-in capital.

Transactions involving contemporaneous exchanges of cash between the same debtor and creditor in connection with the issuance of a new debt obligation and satisfaction of an existing debt obligation by the debtor are evaluated as a modification or an exchange transaction depending on whether the exchange is determined to have substantially different terms. For exchange transactions that are considered an extinguishment of debt, the total consideration for such an exchange is separated into liability and equity components by estimating the fair value of a similar liability without a conversion option and assigning the residual value to the equity component. The gain or loss on extinguishment of the debt is subsequently determined by comparing repurchase consideration allocated to the liability component to the sum of the carrying value of the liability component, net of the proportionate amounts of unamortized debt discount and remaining unamortized debt issuance costs.

The liability component of the Notes was classified as non-current until the reporting period date was within one year of maturity of the Notes or when the Company has received a redemption request, but settlement would occur after the reporting period date. Under these circumstances, the net carrying amount of the Notes was classified as a current liability and a portion of the equity component representing the conversion option was reclassified to temporary equity in the consolidated balance sheets. The portion of the equity component classified as temporary equity was measured as the difference between the principal and net carrying amount of the Notes, excluding debt issuance costs.

Upon adoption of ASU 2020-06, the Company no longer records the conversion feature of its convertible senior notes in equity. Instead, the Company combined the previously separated equity component with the liability component, which together is now classified as debt, thereby eliminating the subsequent amortization of the debt discount as interest expense. Similarly, the portion of issuance costs previously allocated to equity was reclassified to debt and amortized as interest expense. Accordingly, the Company recorded a decrease to accumulated deficit of \$52.6 million, a decrease to additional paid-in capital of \$309.4 million, a decrease to temporary equity of \$4.7 million and an increase to convertible senior notes, net, of \$261.5 million. There was an immaterial benefit from the reversal of the deferred tax liability associated with the convertible senior notes upon the adoption of ASU 2020-06. Prior period financial statements were not restated.

Also upon adoption, the Company is no longer utilizing the treasury stock method for earnings per share purposes. Instead, the Company is applying the if-converted method when reporting the number of potentially dilutive shares of common stock. Although the required use of the if-converted method will not impact the diluted net loss per share as long as the Company is in a net loss position, the Company is required to include disclosures of all the underlying shares regardless of the average stock price for the reporting period.

The Company's convertible senior notes are classified as non-current liabilities until the reporting period date is within one year of maturity of the convertible senior notes or when the Company has received a redemption request, but settlement will occur after the reporting period date. Under such circumstances, the carrying amount of the convertible senior notes, net of the associated unamortized debt issuance costs, is classified as a current liability.

Research and Development

Research and development costs are expensed as incurred and consist primarily of personnel costs, including salaries, bonuses and benefits and stock-based compensation. Research and development costs also include amortization associated with acquired finite-lived intangible assets and allocated overhead.

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Advertising

Advertising costs are expensed as incurred, or the first time the advertising takes place, based on the nature of the advertising and include direct marketing, events, public relations, sales collateral materials and partner programs. Advertising costs were \$18.0 million, \$12.8 million and \$7.6 million for the years ended January 31, 2022, 2021 and 2020, respectively. Advertising costs are recorded in sales and marketing expenses in the consolidated statement of operations.

Stock-Based Compensation

Compensation expense related to stock-based awards granted to employees and non-employees is calculated based on the fair value of stock-based awards on the date of grant. For restricted stock units, fair value is based on the closing price of the Company's Class A common stock on the grant date.

For stock options and purchase rights issued to employees under the 2017 Employee Stock Purchase Plan ("2017 ESPP"), the Company determines the grant date fair value using the Black-Scholes option-pricing model. This option-pricing model requires the use of assumptions, which are subjective and generally requires significant judgment to determine. The assumptions for the option-pricing model were determined as follows:

- i. *Expected Term.* The expected term represents the period that stock-based awards are expected to be outstanding. For option grants that are considered to be "plain vanilla," the Company determines the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options. For purchase rights granted under the 2017 ESPP, the expected term represents the offering period.
- ii. *Expected Volatility.* Since the Company had limited trading history of its common stock, the expected volatility for its stock option grants was derived from the average historical stock volatilities of several unrelated public companies within the Company's industry that the Company considered to be comparable to its own business over a period equivalent to the expected term of the stock option grants. For purchase rights granted under the 2017 ESPP, the volatility is derived from the historical volatility of the Company's Class A common stock.
- iii. *Risk-Free Interest Rate.* The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for zero-coupon U.S. Treasury notes with maturities approximately equal to the option's expected term and 2017 ESPP offering period.
- iv. *Dividend Rate.* The expected dividend is assumed to be zero as the Company has never paid dividends and has no current plans to do so.

The Company's stock price volatility and expected option life involve management's best estimates, both of which impact the fair value estimated under the Black-Scholes option-pricing model and, ultimately, the expense that will be recognized.

The Company recognizes the related stock-based compensation expense for restricted stock units and stock options on a straight-line basis over the employee's requisite service period, which is generally four years. The Company has elected to account for forfeitures as they occur. The Company recognizes the stock-based compensation expense related to the 2017 Employee Stock Purchase Plan on a straight-line basis over the offering period.

Net Loss Per Share

The Company calculates basic net loss per share by dividing the net loss by the weighted-average number of shares of common stock outstanding during the period, less shares subject to repurchase. Diluted net loss per share is computed by giving effect to all potentially dilutive securities outstanding for the period, including stock options, restricted stock units and convertible senior notes.

Segment Information

The Company has one operating and reportable segment as the Company's chief operating decision maker, the Company's Chief Executive Officer, reviews financial information on an aggregate and consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, all required segment information can be found in the consolidated financial statements.

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Income Taxes

The Company follows the asset and liability method of accounting for income taxes. This method requires recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities. Valuation allowances are established when necessary to reduce the deferred tax assets to the amount the Company believes is more likely than not to be realized.

The Company recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that is more likely than not of being realized upon ultimate settlement. The Company recognizes interest and penalties on amounts due to taxing authorities as a component of other income (expense), net.

Related Party Transactions

All contracts with related parties are executed in the ordinary course of business. There were no material related party transactions in the years ended January 31, 2022, 2021 and 2020. As of January 31, 2022 and 2021, there were no material amounts payable to or amounts receivable from related parties.

Recently Adopted Accounting Pronouncements

Convertible Senior Notes. In August 2020, the FASB ASU 2020-06. The new standard simplifies the accounting for convertible instruments by eliminating the conversion option separation model for convertible debt that can be settled in cash and by eliminating the measurement model for beneficial conversion features. Convertible instruments that continue to be subject to separation models are (1) those with conversion options that are required to be accounted for as bifurcated derivatives and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. Additionally, among other changes, the new guidance eliminates some of the conditions for equity classification for contracts in an entity's own equity, thereby making it easier for equity contracts to qualify for the derivative scope exception. The new standard also requires entities to use the if-converted method for all convertible instruments in the diluted earnings per share calculation and include the effect of share settlement for instruments that may be settled in cash or shares, except for certain liability-classified share-based payment awards.

The Company early adopted ASU 2020-06 as of February 1, 2021 using the modified retrospective transition method. Refer to *Convertible Senior Notes* section in this Note 2, *Summary of Significant Accounting Policies*, for more information on the impact from the adoption of ASU 2020-06 on the Company's consolidated financial statements.

Income Taxes. In December 2019, the FASB issued ASU 2019-12—*Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The amendments in ASU 2019-12 simplify the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application and simplification of GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The Company adopted ASU 2019-12 effective February 1, 2021 and the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

3. Fair Value Measurements

The following tables present information about the Company's financial assets that have been measured at fair value on a recurring basis as of January 31, 2022 and 2021 and indicate the fair value hierarchy of the valuation inputs utilized to determine such fair value (in thousands):

	Fair Value at January 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash and cash equivalents:				
Money market funds	\$ 331,221	\$ —	\$ —	\$ 331,221
Short-term investments:				
U.S. government treasury securities	1,352,019	—	—	1,352,019
Total financial assets	<u>\$ 1,683,240</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,683,240</u>

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	Fair Value at January 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash and cash equivalents:				
Money market funds	\$ 330,109	\$ —	\$ —	\$ 330,109
Short-term investments:				
U.S. government treasury securities	528,045	—	—	528,045
Total financial assets	<u>\$ 858,154</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 858,154</u>

The Company utilized the market approach and Level 1 valuation inputs to value its money market mutual funds and U.S. government treasury securities because published net asset values were readily available. The contractual maturity of all marketable securities was less than one year as of January 31, 2022 and 2021. As of January 31, 2022, unrealized losses on our U.S. government treasury securities were approximately \$3.4 million, net of tax. The changes in market interest rates as of January 31, 2022 have resulted in unrealized losses on these securities. The Company intends to hold these securities to maturity and as a result does not expect to realize these losses in its financial statements. As of January 31, 2021, gross unrealized gains for cash equivalents and short-term investments were not material. The Company concluded that an allowance for credit losses was unnecessary for short-term investments as of January 31, 2022 and 2021. Gross realized gains and losses were not material for each of the years ended January 31, 2022 and 2021.

Convertible Senior Notes

The Company measures the fair value of its outstanding convertible senior notes on a quarterly basis for disclosure purposes. The Company considers the fair value of its convertible senior notes at January 31, 2022 to be a Level 2 measurement due to limited trading activity of the convertible senior notes. Refer to Note 6, *Convertible Senior Notes*, to the consolidated financial statements for further details.

Non-marketable Securities

As of January 31, 2022 and 2021, the total amount of non-marketable equity and debt securities included in other assets on the Company's balance sheets were \$4.8 million and \$0.5 million, respectively. Refer to Note 2, *Summary of Significant Accounting Policies*, for further details. The Company classifies these assets as Level 3 within the fair value hierarchy only if an impairment or observable price changes in orderly transactions are recognized on these non-marketable securities during the period. The estimation of fair value for these investments is inherently complex due to the lack of readily available market data and inherent lack of liquidity and requires the Company's judgment and the use of significant unobservable inputs in an inactive market. In addition, the determination of whether an orderly transaction is for the identical or a similar investment requires significant management judgment, including understanding the differences in the rights and obligations of the investments, the extent to which those differences would affect the fair values of those investments and the stage of operational development of the entities. For the years ended January 31, 2022 and 2021, there have been no adjustments to the carrying values of the Company's non-marketable securities as a result of impairment or observable price changes.

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4. Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	January 31, 2022	January 31, 2021
Servers	\$ 1,044	\$ 1,262
Furniture and fixtures	2,903	2,955
Computer and office equipment	2,446	363
Purchased software	985	985
Leasehold improvements	30,070	29,080
Website costs	969	—
Construction in process	4,562	227
Finance lease right-of-use assets	31,463	35,437
Total property and equipment	74,442	70,309
Less: accumulated depreciation and amortization	(11,817)	(7,945)
Property and equipment, net	<u>\$ 62,625</u>	<u>\$ 62,364</u>

Depreciation and amortization expense related to property and equipment was \$4.5 million, \$5.5 million and \$2.7 million for the years ended January 31, 2022, 2021 and 2020, respectively. Depreciation and amortization expense excludes amortization with respect to the finance lease right-of-use asset, which is described further in Note 7, *Leases*.

Depreciation expense for the year ended January 31, 2021 included an impairment charge of \$2.1 million related to the Company's former office space in Dublin, Ireland. In December 2019, the Company signed an agreement to lease approximately 40,000 square feet of office space to accommodate its growing employee base in Dublin. The lease commenced on February 1, 2020 and as of January 31, 2021, the former Dublin office was not occupied by the Company. Due to the impact of the ongoing COVID-19 pandemic, the Company has been unable to assign nor secure a sub-tenant for the former Dublin office. Accordingly, the Company recognized an impairment charge as part of depreciation expense that represented the remaining carrying value of the right-of-use asset for this office location.

5. Goodwill and Acquired Intangible Assets, Net

The following table summarizes the changes in the carrying amount of goodwill during the periods presented (in thousands):

	January 31, 2022	January 31, 2021
Balance, beginning of the year	\$ 55,830	\$ 55,830
Increase in goodwill related to business combinations	1,945	—
Balance, end of the year	<u>\$ 57,775</u>	<u>\$ 55,830</u>

In April 2021, the Company made an acquisition for total cash consideration of \$9.0 million, of which \$4.5 million was the purchase price to be allocated and \$4.5 million will be recognized as post-combination compensation expense. For accounting purposes, this business combination was deemed immaterial. The Company allocated \$3.4 million to the acquired developed technology intangible asset based on fair value to be amortized over its economic useful life of five years. The Company also recorded \$1.9 million of goodwill, which included a tax benefit associated with the acquisition due to the release of the valuation allowance of \$0.8 million.

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The gross carrying amount and accumulated amortization of the Company's intangible assets are as follows (in thousands):

January 31, 2022				
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Weighted-Average Remaining Useful Life (in years)
Developed technology	\$ 38,100	\$ (22,982)	\$ 15,118	2.6
Customer relationships	15,200	(9,710)	5,490	1.8
Total	<u>\$ 53,300</u>	<u>\$ (32,692)</u>	<u>\$ 20,608</u>	

January 31, 2021				
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Weighted-Average Remaining Useful Life (in years)
Developed technology	\$ 34,700	\$ (16,955)	\$ 17,745	3.3
Customer relationships	15,200	(6,670)	8,530	2.8
Total	<u>\$ 49,900</u>	<u>\$ (23,625)</u>	<u>\$ 26,275</u>	

Acquired intangible assets are amortized on a straight-line basis. Amortization expense of intangible assets was \$9.1 million, \$8.5 million and \$10.1 million for the years ended January 31, 2022, 2021 and 2020, respectively. Amortization expense for developed technology was included as research and development expense in the Company's consolidated statements of operations. Amortization expense for customer relationships was included as sales and marketing expense in the Company's consolidated statements of operations.

As of January 31, 2022, future amortization expense related to the intangible assets is as follows (in thousands):

Years Ending January 31,

2023	\$ 9,180
2024	8,505
2025	2,130
2026	680
2027	113
Total	<u>\$ 20,608</u>

6. Convertible Senior Notes

In June 2018, the Company issued \$250.0 million aggregate principal amount of 0.75% convertible senior notes due 2024 in a private placement and, in July 2018, the Company issued an additional \$50.0 million aggregate principal amount of convertible senior notes pursuant to the exercise in full of the initial purchasers' option to purchase additional convertible senior notes (collectively, the "2024 Notes"). The 2024 Notes were senior unsecured obligations of the Company with interest payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2018, at a rate of 0.75% per year. The 2024 Notes had a maturity date of June 15, 2024, unless earlier converted, redeemed or repurchased. The total net proceeds from the offering, after deducting initial purchase discounts and debt issuance costs, were approximately \$291.1 million.

In January 2020, the Company issued \$1.0 billion aggregate principal amount of 0.25% convertible senior notes due 2026 in a private placement and, also in January 2020, the Company issued an additional \$150.0 million aggregate principal amount of convertible senior notes pursuant to the exercise in full of the initial purchasers' option to purchase additional convertible senior notes (collectively, the "2026 Notes"). The 2026 Notes are senior unsecured obligations of the Company and interest is payable semiannually in arrears on July 15 and January 15 of each year, beginning on July 15, 2020, at a rate of 0.25% per year. The 2026 Notes will mature on January 15, 2026, unless earlier converted, redeemed or repurchased. The total net proceeds from the offering, after deducting initial purchase discounts and estimated debt issuance costs, were approximately \$1.13 billion.

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On January 14, 2020, in connection with the issuance of the 2026 Notes, the Company used a portion of the net proceeds to repurchase \$210.0 million aggregate principal amount of the 2024 Notes (the “2024 Notes Partial Repurchase”) leaving \$90.0 million aggregate principal outstanding on the 2024 Notes immediately after the exchange. The 2024 Notes Partial Repurchase were individually privately negotiated transactions conducted not pursuant to a redemption notice. The 2024 Notes Partial Repurchase and issuance of the 2026 Notes were deemed to have substantially different terms due to the significant difference between the value of the conversion option immediately prior to and after the exchange, and accordingly, the 2024 Notes Partial Repurchase was accounted for as a debt extinguishment. The Company used \$479.2 million of the net proceeds from the issuance of the 2026 Notes to complete the 2024 Notes Partial Repurchase, of which \$175.1 million and \$303.9 million were allocated to the liability and equity components of the 2024 Notes, respectively, and \$0.2 million was allocated to the proportional interest paid. The cash consideration allocated to the liability component was based on the fair value of the liability component utilizing an effective discount rate of 5.04%. This rate was based on the Company’s estimated rate for a similar liability with the same maturity, but without the conversion option. To derive this effective discount rate, the Company observed the trading details of its 2024 Notes immediately prior to the repurchase date to determine the volatility of its 2024 Notes. The Company utilized the observed volatility to calculate the effective discount rate, which was adjusted to reflect the term of the remaining 2024 Notes. The cash consideration allocated to the equity component was calculated by deducting the fair value of the liability component from the aggregate cash consideration. The loss on extinguishment was subsequently determined by comparing the allocated cash consideration with the carrying value of the liability component, which includes the proportionate amounts of unamortized debt discount and the remaining unamortized debt issuance costs.

The net carrying amount of the liability component of the 2024 Notes immediately prior to the repurchase was as follows (in thousands):

	January 14, 2020	
	2024 Notes Total	2024 Notes Partial Repurchase
Principal	\$ 300,000	\$ 209,998
Unamortized debt discount	(65,366)	(45,756)
Unamortized debt issuance costs	(5,175)	(3,623)
Net carrying amount	<u>\$ 229,459</u>	<u>\$ 160,619</u>

The 2024 Notes Partial Repurchase resulted in a loss of early extinguishment of debt calculated as follows (in thousands):

	January 14, 2020
Cash consideration allocated to the liability component	\$ 175,141
Less: Net carrying amount of the liability component associated with the 2024 Notes Partial Repurchase	(160,619)
Loss from 2024 Notes Partial Repurchase	<u>\$ 14,522</u>

In connection with the 2024 Notes Partial Repurchase, the cash consideration allocated to the equity component of \$303.9 million was recorded as a reduction to additional paid-in capital on the Company’s consolidated balance sheet as of January 31, 2020.

Terms of the 2024 Notes

For the 2024 Notes, the initial conversion rate was 14.6738 shares of the Company’s Class A common stock per \$1,000 principal amount of the 2024 Notes, which was equal to an initial conversion price of approximately \$68.15 per share of Class A common stock, subject to adjustment upon the occurrence of specified events.

The 2024 Notes were convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding March 15, 2024, only under the following circumstances:

- (1) during any fiscal quarter commencing after the fiscal quarter ending on October 31, 2018 (and only during such fiscal quarter), if the last reported sale price of the Company’s Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on and including, the

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last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price of the 2024 Notes on each applicable trading day;

- (2) during the five-business day period after any five consecutive trading day period (the “measurement period”) in which the trading price per \$1,000 principal amount of the 2024 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company’s Class A common stock and the conversion rate of the 2024 Notes on each such trading day;
- (3) if the Company calls any or all of the 2024 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- (4) upon the occurrence of specified corporate events (as set forth in the indenture governing the 2024 Notes).

On or after March 15, 2024, until the close of business on the scheduled trading day immediately preceding the maturity date, holders could have converted all or any portion of their 2024 Notes, in multiples of \$1,000 principal amount, at the option of the holder, regardless of the foregoing circumstances. Upon conversion, the Company would satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of the Company’s Class A common stock or a combination of cash and shares of the Company’s Class A common stock, at the Company’s election. If a fundamental change (as defined in the indenture governing the 2024 Notes) occurred prior to the maturity date, holders of the 2024 Notes had the right to require the Company to repurchase for cash all or any portion of their 2024 Notes at a repurchase price equal to 100% of the principal amount of the 2024 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, if specific corporate events were to occur prior to the applicable maturity date, or if the Company elected to redeem the 2024 Notes, the Company could have increased the conversion rate for a holder who elected to convert their notes in connection with such a corporate event or redemption in certain circumstances.

On or after June 20, 2021, the Company had the option to redeem for cash all or any portion of the 2024 Notes, if the last reported sale price of its Class A common stock was at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on and including, the trading day immediately preceding the date on which the Company provided a notice of redemption at a redemption price equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

On October 1, 2021, the Company issued a notice of redemption (the “Redemption Notice”) for the aggregate principal amount outstanding of its 2024 Notes. The Company satisfied its conversion obligations with respect to conversions occurring after the date of the Redemption Notice and prior to December 3, 2021 (the “Redemption Date”) by delivering shares of Class A common stock, plus cash in lieu of any resulting fractional shares (physical settlement). Pursuant to the Redemption Notice, on the Redemption Date, the Company redeemed the outstanding principal of the 2024 Notes that were not converted prior to such date at a redemption price in cash equal to 100% of the principal amount of the 2024 Notes, plus accrued and unpaid interest. Approximately \$1.9 million aggregate principal amount outstanding as of October 31, 2021 were converted to 27,377 shares of the Company’s Class A common stock with the remaining balance settled in cash. The extinguishment of the 2024 Notes on December 3, 2021 was immaterial to the Company’s financial statements.

Terms of the 2026 Notes

For the 2026 Notes, the initial conversion rate is 4.7349 shares of the Company’s Class A common stock per \$1,000 principal amount of the 2024 Notes, which is equal to an initial conversion price of approximately \$211.20 per share of Class A common stock, subject to adjustment upon the occurrence of specified events.

The 2026 Notes will be convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding October 15, 2025, only under the following circumstances:

- (1) during any fiscal quarter commencing after the fiscal quarter ending on April 30, 2020 (and only during such fiscal quarter), if the last reported sale price of the Company’s Class A common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price of the 2026 Notes on each applicable trading day;
- (2) during the five-business day period after any five consecutive trading day period (the “measurement period”) in which the trading price per \$1,000 principal amount of the 2026 Notes for each trading day of the measurement

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period was less than 98% of the product of the last reported sale price of the Company's Class A common stock and the conversion rate of the 2026 Notes on each such trading day;

- (3) if the Company calls any or all of the 2026 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or
- (4) upon the occurrence of specified corporate events (as set forth in the indenture governing the 2026 Notes).

On or after October 15, 2025, until the close of business on the scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their 2026 Notes, in multiples of \$1,000 principal amount, at the option of the holder, regardless of the foregoing circumstances. Upon conversion, the Company will satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of the Company's Class A common stock or a combination of cash and shares of the Company's Class A common stock, at the Company's election. If a fundamental change (as defined in the indenture governing the 2026 Notes) occurs prior to the maturity date, holders of the 2026 Notes will have the right to require the Company to repurchase for cash all or any portion of their 2026 Notes at a repurchase price equal to 100% of the principal amount of the 2026 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, if specific corporate events occur prior to the applicable maturity date, or if the Company elects to redeem the 2026 Notes, the Company will increase the conversion rate for a holder who elects to convert their notes in connection with such a corporate event or redemption in certain circumstances. It is the Company's current intent to settle the principal amount of the 2026 Notes in cash.

During the three months ended January 31, 2022, the conditional conversion feature of the 2026 Notes was triggered as the last reported sale price of the Company's Class A common stock was more than or equal to 130% of the conversion price for at least 20 trading days in the period of 30 consecutive trading days ending on January 29, 2021 (the last trading day of the fiscal quarter) and therefore the 2026 Notes are currently convertible, in whole or in part, at the option of the holders from February 1, 2022 through April 30, 2022. Whether the 2026 Notes will be convertible following such period will depend on the continued satisfaction of this condition or another conversion condition in the future. Since the Company has the election of repaying the 2026 Notes in cash, shares of the Company's Class A common stock, or a combination of both, the Company continued to classify the 2026 Notes as long-term debt on the Company's consolidated balance sheet as of January 31, 2022.

The Company may not redeem the 2026 Notes prior to January 20, 2023. On or after January 20, 2023, the Company may redeem for cash all or any portion of the 2026 Notes, at its option, if the last reported sale price of its Class A common stock was at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on and including, the trading day immediately preceding the date on which the Company provides a notice of redemption at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.

Accounting for the 2024 Notes and 2026 Notes

Upon issuance, the 2024 Notes and 2026 Notes were separated into liability and equity components for accounting purposes. The carrying amounts of the liability component were initially calculated by measuring the fair value of similar liabilities that do not have associated convertible features. The carrying amounts of the equity component representing the conversion option were determined by deducting the fair value of the liability component from the par value of the respective convertible senior notes. This difference represents the debt discount that is amortized to interest expense over the respective terms of the 2024 Notes and 2026 Notes using the effective interest rate method. The carrying amounts of the equity component representing the conversion option was determined to be \$84.2 million and \$294.9 million for the 2024 Notes and 2026 Notes, respectively. The equity component was recorded in additional paid-in capital and is not remeasured as long as it continues to meet the conditions for equity classification.

In accounting for the debt issuance costs of \$8.8 million and \$20.3 million related to the 2024 Notes and 2026 Notes, respectively, the Company allocated each of the total amounts incurred to the liability and equity components of the 2024 Notes and 2026 Notes based on their relative values. Issuance costs attributable to the liability component of the 2024 Notes were \$6.3 million upon issuance and were amortized, along with the debt discount, to interest expense over the contractual term of the 2024 Notes at an effective interest rate of 7.03%. Issuance costs attributable to the liability component of the 2026 Notes were \$15.1 million upon issuance and will be amortized, along with the debt discount, to interest expense over the contractual term of the 2026 Notes at an effective interest rate of 5.60%. Issuance costs attributable to the equity component were \$2.5 million and \$5.2 million for the 2024 Notes and 2026 Notes, respectively, and are netted against the equity

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component representing the conversion option in additional paid-in capital. The net carrying amount of the equity component of the 2024 Notes recorded in additional paid-in capital was \$81.7 million. For the 2026 Notes, the net carrying amount of the equity component was \$289.0 million, which, in addition to the allocated issuance costs, also included a net deferred tax impact of \$0.7 million. There was no deferred tax impact related to the 2024 Notes due to the full valuation allowance at the time of issuance for the 2024 Notes.

Following the adoption of ASU 2020-06 as of February 1, 2021, the Company no longer records the conversion feature of its convertible senior notes in equity. Instead, the Company combined the previously separated equity component with the liability component, which together is now classified as debt, thereby eliminating the subsequent amortization of the debt discount as interest expense. Similarly, the portion of issuance costs previously allocated to equity was reclassified to debt and amortized as interest expense. Accordingly, the Company recorded a decrease to accumulated deficit of \$52.6 million, a decrease to additional paid-in capital of \$309.4 million, a decrease to temporary equity of \$4.7 million and an increase to convertible senior notes, net, of \$261.5 million. There was an immaterial benefit from the reversal of the deferred tax liability associated with the convertible senior notes upon the adoption of ASU 2020-06. Refer to Note 2, *Summary of Significant Accounting Policies*, for more information on the adoption of ASU 2020-06.

During the fiscal year ended January 31, 2022, certain holders elected to redeem \$90.0 million of aggregate principal amount of the 2024 Notes and the 2026 Notes. The Company elected to use \$27.6 million of cash to settle a portion of the principal upon redemption, with the remainder settled through the issuance of 1,243,706 shares of Class A common stock. The difference between the settlement consideration and the liability component of the redeemed 2024 Notes and 2026 Notes was recorded to additional paid-in capital on the Company's consolidated balance sheet. Pursuant to the Company's adoption of ASU 2020-06, there was no gain nor loss recognized upon any conversions of either of the 2024 Notes and 2026 Notes. The Company may continue to elect to repay the 2026 Notes in cash, shares of the Company's Class A common stock or a combination of both cash and shares with respect to future conversions of the 2026 Notes.

The net carrying amounts of the liability component of the 2024 Notes and 2026 Notes were as follows for the periods presented (in thousands):

	January 31, 2022		January 31, 2021	
	2024 Notes ⁽¹⁾	2026 Notes	2024 Notes	2026 Notes
Principal	\$ —	\$ 1,149,988	\$ 90,000	\$ 1,150,000
Unamortized debt discount ⁽²⁾	—	—	(15,459)	(249,907)
Unamortized debt issuance costs	—	(13,467)	(1,265)	(13,174)
Net carrying amount ⁽²⁾	<u>\$ —</u>	<u>\$ 1,136,521</u>	<u>\$ 73,276</u>	<u>\$ 886,919</u>

⁽¹⁾ The 2024 Notes were fully converted as of December 3, 2021, following the Redemption Notice.

⁽²⁾ The net carrying amount was increased on February 1, 2021, as a result of the adoption of ASU 2020-06. Refer also to Note 2. *Summary of Significant Accounting Policies* for further information.

As of January 31, 2022, the total estimated fair value (Level 2) of the outstanding 2026 Notes was approximately \$2.2 billion. The fair value was determined based on the closing trading price per \$100 of the 2026 Notes as of the last day of trading for the period. The fair value of the 2026 Notes is primarily affected by the trading price of the Company's common stock and market interest rates.

The following table sets forth the interest expense related to the 2024 Notes and 2026 Notes for the periods presented (in thousands):

	January 31, 2022		January 31, 2021		January 31, 2020	
	2024 Notes	2026 Notes	2024 Notes	2026 Notes	2024 Notes	2026 Notes
Contractual interest expense	\$ 168	\$ 2,876	\$ 675	\$ 2,875	\$ 2,178	\$ 136
Amortization of debt discount ⁽¹⁾	—	—	3,976	43,026	12,021	1,977
Amortization of issuance costs ⁽¹⁾	647	3,358	276	1,851	767	82
Total	<u>\$ 815</u>	<u>\$ 6,234</u>	<u>\$ 4,927</u>	<u>\$ 47,752</u>	<u>\$ 14,966</u>	<u>\$ 2,195</u>

⁽¹⁾ The decrease in total interest expense for the year ended January 31, 2022, as compared to the respective prior year was due to the derecognition of the unamortized debt discount, partially offset by the increase in the amortization of issuance costs previously

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recognized in equity. These changes were the result of the Company's adoption of ASU 2020-06, as of February 1, 2021, as described in Note 2, *Summary of Significant Accounting Policies*.

Capped Calls

In connection with the pricing of the 2024 Notes and 2026 Notes, the Company entered into privately negotiated capped call transactions with certain counterparties (the "Capped Calls"). The Capped Calls associated with the 2024 Notes each had an initial strike price of approximately \$68.15 per share, subject to certain adjustments, which corresponded to the initial conversion price of the 2024 Notes. These Capped Calls had initial cap prices of \$106.90 per share, subject to certain adjustments.

The Capped Calls associated with the 2026 Notes each have an initial strike price of approximately \$211.20 per share, subject to certain adjustments, which corresponds to the initial conversion price of the 2026 Notes. These Capped Calls have initial cap prices of \$296.42 per share, subject to certain adjustments.

The Capped Calls are expected to partially offset the potential dilution to the Company's Class A common stock upon any conversion of the 2024 Notes or 2026 Notes, with such offset subject to a cap based on the cap price. The Capped Calls associated with the 2024 Notes and 2026 Notes cover, subject to anti-dilution adjustments, approximately 4.4 million shares and 5.4 million shares of the Company's Class A common stock, respectively. The Capped Calls are subject to adjustment upon the occurrence of specified extraordinary events affecting the Company, including merger events, tender offers and the announcement of such events. In addition, the Capped Calls are subject to certain specified additional disruption events that may give rise to a termination of the Capped Calls, including nationalization, insolvency or delisting, changes in law, failures to deliver, insolvency filings and hedging disruptions. For accounting purposes, the Capped Calls are separate transactions and not part of the terms of the 2024 Notes and 2026 Notes. As these transactions meet certain accounting criteria, the Capped Calls are recorded in stockholders' equity (deficit) and are not accounted for as derivatives. The cost of \$37.1 million and \$93.8 million incurred to purchase the Capped Calls associated with the 2024 Notes and 2026 Notes, respectively, was recorded as a reduction to additional paid-in capital and will not be remeasured. The Company did not unwind any of its Capped Calls through January 31, 2022.

7. Leases

The Company has entered into non-cancelable operating and finance lease agreements, principally real estate for office space globally. The Company may receive renewal or expansion options, leasehold improvement allowances or other incentives on certain lease agreements. Lease terms range from 1 to 12 years and may include renewal options, which the company deems reasonably certain to be renewed. The exercise of the lease renewal option is at the company's discretion.

During the year ended January 31, 2022, the Company entered into a new agreement to lease approximately 16,000 square feet of office space in Palo Alto for a term of eight years with one option to extend for an additional five years. The total estimated aggregate base rent payments are \$14.2 million with payments beginning four months subsequent to the commencement date, which was April 13, 2021.

The Company adopted ASC 842, *Leases* ("ASC 842") effective February 1, 2019 on a modified retrospective basis for leases that existed as of February 1, 2019 using the additional transition method described in ASU No. 2018-11, *Leases – Targeted Improvements*. Upon the adoption of ASC 842, the Company derecognized certain build-to-suit assets and related liabilities and as a result recognized finance right-of-use assets of \$43.4 million and finance lease liabilities of \$64.0 million, reduced the existing deferred rent liability balance as of the adoption date of \$1.9 million, and recorded \$4.1 million as a decrease to the opening accumulated deficit as of February 1, 2019.

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Lease Costs

The components of the Company's lease costs included in its consolidated statement of operations were as follows (in thousands):

	Years Ended January 31,	
	2022	2021
Finance lease cost:		
Amortization of finance lease right-of-use assets	\$ 3,974	\$ 3,975
Interest on finance lease liabilities	3,173	3,440
Operating lease cost	8,856	8,293
Short-term lease cost	1,207	2,339
Total lease cost	<u>\$ 17,210</u>	<u>\$ 18,047</u>

Balance Sheet Components

The balances of the Company's finance and operating leases were recorded on the consolidated balance sheet as follows (in thousands):

	Years Ended January 31,	
	2022	2021
Finance Lease:		
Property and equipment, net	\$ 31,463	\$ 35,437
Other accrued liabilities (current)	4,511	4,900
Other liabilities, non-current	49,173	54,356
Operating Leases:		
Operating lease right-of-use assets	\$ 41,745	\$ 34,587
Operating lease liabilities (current)	8,084	2,343
Operating lease liabilities, non-current	38,707	39,095

Supplemental Information

The following table presents supplemental information related to the Company's finance and operating leases (in thousands, except weighted-average information):

	Years Ended January 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance lease	\$ 3,173	\$ 3,440
Operating cash flows from operating leases	8,846	5,895
Financing cash flows from finance lease	5,572	4,633
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	14,434	30,805
Weighted-average remaining lease term (in years):		
Finance lease	7.9	8.9
Operating leases	7.0	7.9
Weighted-average discount rate:		
Finance lease	5.6 %	5.6 %
Operating leases	4.2 %	4.5 %

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Maturities of Lease Liabilities

Future minimum lease payments under non-cancelable finance and operating leases on an annual undiscounted cash flow basis as of January 31, 2022 were as follows (in thousands):

Year Ending January 31,	Finance Lease	Operating Leases
2023	\$ 7,401	\$ 9,857
2024	8,073	9,090
2025	8,445	7,400
2026	8,711	5,983
2027	8,711	4,793
Thereafter	25,408	17,274
Total minimum payments	66,749	54,397
Less imputed interest	(13,065)	(7,606)
Present value of future minimum lease payments	53,684	46,791
Less current obligations under leases	(4,511)	(8,084)
Non-current lease obligations	<u>\$ 49,173</u>	<u>\$ 38,707</u>

8. Commitments and Contingencies

The following table includes certain non-cancelable agreements primarily for subscription, marketing services and cloud infrastructure capacity commitments entered into by the Company (in thousands):

Year Ending January 31,	Other Obligations
2023	\$ 188,039
2024	192,659
2025	227,233
2026	235,243
2027	205,000
Thereafter	215,000
Total minimum payments	<u>\$ 1,263,174</u>

Refer to Note 7, *Leases*, for further details on obligations under non-cancelable finance and operating leases, including future minimum lease payments.

Non-cancelable Material Commitments

In January 2022, the Company expanded its enterprise partnership arrangement with a cloud infrastructure provider that includes a non-cancelable commitment of \$1.1 billion over the next six years, which commenced during February 2022. Other than this increase in cloud infrastructure capacity commitments and certain non-cancelable operating leases described in Note 7, *Leases*, during the year ended January 31, 2022, there have been no material changes outside the ordinary course of business to the Company's contractual obligations and commitments from those disclosed in the 2021 Form 10-K.

Other Commitments

The Company has entered into irrevocable, standby letters of credit, which serve as security deposits for certain of the Company's leases and expire through October 2025. The maximum amount that can be drawn under these letters of credit is \$1.4 million. As of January 31, 2022, no amounts have been drawn under the letters of credit.

Legal Matters

From time to time, the Company has become involved in claims, litigation and other legal matters arising in the ordinary course of business including intellectual property claims, labor and employment claims and breach of contract claims. For example, on March 12, 2019, Realtime Data LLC ("Realtime") filed a lawsuit against the Company in the United

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States District Court for the District of Delaware alleging that the Company is infringing three U.S. patents that it holds: U.S. Patent No. 9,116,908, U.S. Patent No. 9,667,751 and U.S. Patent No. 8,933,825. On May 4, 2021, in a consolidated action that includes Realtime's case against MongoDB, the District Court granted certain defendants' motion to dismiss without prejudice, finding that the patents are invalid under 35 U.S.C. § 101. Realtime filed an amended complaint against the Company on May 18, 2021, and the Company moved to dismiss that amended complaint on June 29, 2021. On August 23, 2021, the District Court granted the Company's motion to dismiss. On August 25, 2021, Realtime filed a notice of appeal of the Delaware District Court's order. Realtime's opening appeal brief was filed on December 6, 2021, and the Company's responsive brief was filed on March 11, 2022. Realtime's reply brief is currently due on April 1, 2022.

The Company investigates all claims, litigation and other legal matters as they arise. Although claims and litigation are inherently unpredictable, the Company is currently not aware of any matters that, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, financial position, results of operations or cash flows.

The Company accrues estimates for resolution of legal and other contingencies when losses are probable and estimable. Although the results of claims and litigation are inherently unpredictable, the Company believes that there was less than a reasonable possibility that the Company had incurred a material loss with respect to such loss contingencies, as of January 31, 2022 and 2021, therefore, the Company has not recorded an accrual for such contingencies.

Indemnification

The Company enters into indemnification provisions under its agreements with other companies in the ordinary course of business, including business partners, landlords, contractors and parties performing its research and development. Pursuant to these arrangements, the Company agrees to indemnify, hold harmless and reimburse the indemnified party for certain losses suffered or incurred by the indemnified party as a result of the Company's activities. The terms of these indemnification agreements are generally perpetual. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable. The Company has never incurred costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, the Company believes the fair value of these agreements is not material. The Company maintains commercial general liability insurance and product liability insurance to offset certain of the Company's potential liabilities under these indemnification provisions.

The Company has entered into indemnification agreements with each of its directors and executive officers. These agreements require the Company to indemnify such individuals, to the fullest extent permitted by Delaware law, for certain liabilities to which they may become subject as a result of their affiliation with the Company.

9. Stockholders' Equity (Deficit)

Class A and Class B Common Stock

On June 11, 2020, all outstanding shares of the Company's Class B common stock, par value \$0.001 per share, automatically converted into the same number of shares of Class A common stock, par value \$0.001 per share, pursuant to the terms of the Company's Amended and Restated Certificate of Incorporation. No additional shares of Class B common stock will be issued following such conversion. The conversion occurred pursuant to Article V, Section 5(a) of the Amended and Restated Certificate of Incorporation, which provided that each share of Class B common stock would convert automatically into one fully paid and nonassessable share of Class A common stock at 5:00 p.m. in New York City, New York on the first trading day falling on or after the date on which the outstanding shares of Class B common stock represented less than 10% of the aggregate number of shares of the then outstanding Class A common stock and Class B common stock. The Company filed a certificate with the Secretary of State of the State of Delaware effecting the retirement and cancellation of the Company's Class B common stock. This certificate of retirement had the additional effect of eliminating the authorized Class B common stock, thereby reducing the total number of the Company's authorized shares of common stock by 100,000,000.

Prior to June 11, 2020, the Company had two classes of common stock, Class A and Class B. The rights of the holders of Class A and Class B common stock were identical, except with respect to voting. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock was entitled to 10 votes per share. Shares of Class B common stock may have been converted to Class A common stock at any time at the option of the stockholder. Shares of Class B common stock automatically converted to Class A common stock upon the following: (1) sale or transfer of such share of Class B common stock, subject to specified permitted transfers; (2) the death of the Class B common stockholder (or nine months after the date of death if the stockholder is one of the founders); and (3) on the final conversion date, defined as

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the earlier of (a) the first trading day on or after the date on which the outstanding shares of Class B common stock represent less than 10% of the then-outstanding Class A and Class B common stock; or (b) the date specified by vote of the Board of Directors and the holders of a majority of the outstanding shares of Class B common stock, voting together as a single class on an as-converted basis. Class A and Class B common stock were referred to as common stock throughout the notes to the consolidated financial statements, unless otherwise noted.

As of January 31, 2022, the Company had authorized 1,000,000,000 shares of Class A common stock, each par value \$0.001 per share, of which 67,543,731 shares of Class A common stock were issued and 67,444,360 were outstanding.

10. Revenue

Disaggregation of Revenue

Based on the information provided to and reviewed by the Company's Chief Executive Officer, the Company believes that the nature, amount, timing and uncertainty of its revenue and cash flows and how they are affected by economic factors is most appropriately depicted through the Company's primary geographical markets and subscription product categories. The Company's primary geographical markets are North and South America ("Americas"); Europe, Middle East and Africa ("EMEA"); and Asia Pacific. The Company also disaggregates its subscription products between its MongoDB Atlas-related offerings and other subscription products, which include MongoDB Enterprise Advanced.

The following table presents the Company's revenues disaggregated by primary geographical markets, subscription product categories and services (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Primary geographical markets:			
Americas	\$ 527,081	\$ 361,351	\$ 272,358
EMEA	257,846	177,448	118,660
Asia Pacific	88,855	51,581	30,702
Total	\$ 873,782	\$ 590,380	\$ 421,720
Subscription product categories and services:			
MongoDB Atlas-related	\$ 492,287	\$ 270,805	\$ 162,510
Other subscription	349,760	294,544	237,316
Services	31,735	25,031	21,894
Total	\$ 873,782	\$ 590,380	\$ 421,720

Customers located in the United States accounted for 54%, 56% and 59% of total revenue for the years ended January 31, 2022, 2021 and 2020, respectively. Customers located in the United Kingdom accounted for 10% of total revenue for both of the years ended January 31, 2021 and 2020. No other country accounted for 10% or more of revenue for the periods presented.

As of January 31, 2022 and 2021, substantially all of the Company's long-lived assets were located in the United States.

Contract Liabilities

The Company's contract liabilities are recorded as deferred revenue in the Company's consolidated balance sheet and consist of customer invoices issued or payments received in advance of revenues being recognized from the Company's subscription and services contracts. Deferred revenue, including current and non-current balances as of January 31, 2022, 2021 and 2020 was \$375.2 million, \$238.0 million and \$190.8 million, respectively. Approximately 23% and 28% of the total revenue recognized in the years ended January 31, 2022 and 2021 was from deferred revenue at the beginning of each respective period.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remaining Performance Obligations

Remaining performance obligations represent the aggregate amount of the transaction price in contracts allocated to performance obligations not delivered, or partially undelivered, as of the end of the reporting period. Remaining performance obligations include unearned revenue, multi-year contracts with future installment payments and certain unfulfilled orders against accepted customer contracts at the end of any given period. As of January 31, 2022, the aggregate transaction price allocated to remaining performance obligations was \$387.0 million. Approximately 56% is expected to be recognized as revenue over the next 12 months and the remainder thereafter. The Company applies the practical expedient to omit disclosure with respect to the amount of the transaction price allocated to remaining performance obligations if the related contract has a total duration of 12 months or less.

Unbilled Receivables

Revenue recognized in excess of invoiced amounts creates an unbilled receivable, which represents the Company's unconditional right to consideration in exchange for goods or services that the Company has transferred to the customer. Unbilled receivables are recorded as part of accounts receivable, net in the Company's consolidated balance sheets. As of January 31, 2022, 2021 and 2020, unbilled receivables were \$6.1 million, \$5.7 million and \$6.7 million, respectively.

Allowance for Doubtful Accounts

The adoption of ASU 2016-13 on February 1, 2020 required the Company to shift from an incurred loss impairment model to an expected credit loss model. Accordingly, the Company considers expectations of forward-looking losses, in addition to historical loss rates, to estimate its allowance for doubtful accounts on its accounts receivable. The following is a summary of the changes in the Company's allowance for doubtful accounts (in thousands):

	Allowance for Doubtful Accounts
Balance at January 31, 2021	\$ 6,024
Provision	4,749
Recoveries/write-offs	(5,807)
Balance at January 31, 2022	<u>\$ 4,966</u>

The allowance for doubtful accounts as of January 31, 2021 reflected uncertainty around collections due to potential financial difficulties by the Company's customers as a result of the COVID-19 pandemic and associated global economic uncertainty. Based on collections during the year ended January 31, 2022, the Company has adjusted its estimates, which resulted in a lower allowance for doubtful accounts as of January 31, 2022.

Costs Capitalized to Obtain Contracts with Customers

Deferred commissions were \$203.3 million and \$118.6 million as of January 31, 2022 and 2021, respectively. Amortization expense with respect to deferred commissions, which is included in sales and marketing expense in the Company's consolidated statement of operations, was \$49.1 million, \$28.6 million and \$19.4 million for years ended January 31, 2022, 2021 and 2020, respectively. There was no impairment loss in relation to the costs capitalized for the periods presented.

11. Equity Incentive Plans and Employee Stock Purchase Plan

2008 Stock Incentive Plan and 2016 Equity Incentive Plan

The Company adopted the 2008 Stock Incentive Plan (as amended, the "2008 Plan") and the 2016 Equity Incentive Plan (as amended, the "2016 Plan"), primarily for the purpose of granting stock-based awards to employees, directors and consultants, including stock options, restricted stock units ("RSUs") and other stock-based awards. With the establishment of the 2016 Plan in December 2016, all shares available for grant under the 2008 Plan were transferred to the 2016 Plan. The Company no longer grants any stock-based awards under the 2008 Plan and any shares underlying stock options canceled under the 2008 Plan will be automatically transferred to the 2016 Plan. Stock options granted under the stock option plans may be either incentive stock options ("ISOs") or nonstatutory stock options ("NSOs"). ISOs may be granted to employees and NSOs may be granted to employees, directors, or consultants. All outstanding stock options as of January 31, 2022 were granted as NSOs with the exception of one ISO award. The exercise prices of the stock option grants must be no less than 100% of the fair value of the common stock on the grant date as determined by the Board of Directors. If, at the date of grant,

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

the optionee owns more than 10% of the total combined voting power of all classes of outstanding stock (a “10% stockholder”), the exercise price must be at least 110% of the fair value of the common stock on the date of grant as determined by the Board of Directors. Options granted are exercisable over a maximum term of 10 years from the date of grant or five years from the date of grant for ISOs granted to any 10% stockholder. The Board of Directors or a committee thereof determines the vesting schedule for all equity awards. Stock option awards generally vest over a period of four years with 25% vesting on the one year anniversary of the award and the remainder vesting monthly over the next 36 months of the grantee’s service to the Company. RSU awards granted to new employees generally vest over a period of four years with 25% vesting on the one year anniversary of the award and the remainder vesting quarterly over the next 12 quarters, subject to the grantee’s continued service to the Company. RSUs granted to existing employees generally vest quarterly over a period of four years, subject to the grantee’s continued service to the Company.

Pursuant to the terms of the 2016 Plan, the shares of the Company’s Class A common stock reserved for issuance was increased by 3.0 million shares in March 2021. As of January 31, 2022, the Company has approximately 10.5 million shares of Class A common stock available for future grants.

Stock Options

The following table summarizes stock option activity for the periods presented (in thousands, except share and per share data and years):

	Options Outstanding			
	Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Balance - January 31, 2020	6,178,999	\$ 7.60	5.7	\$ 965,860
Options exercised	(2,218,661)	7.70		
Options forfeited and expired	(78,793)	9.30		
Balance - January 31, 2021	3,881,545	7.50	4.8	1,405,540
Options exercised	(1,279,669)	7.57		
Options forfeited and expired	(9,982)	10.95		
Balance - January 31, 2022	<u>2,591,894</u>	\$ 7.46	3.9	\$ 1,030,680
Options vested and exercisable - January 31, 2021	<u>3,566,091</u>	\$ 7.22	4.7	\$ 1,292,303
Options vested and exercisable - January 31, 2022	<u>2,591,894</u>	\$ 7.46	3.9	\$ 1,030,680
Stock options vested and expected to vest - January 31, 2022	<u>2,591,894</u>	\$ 7.46	3.9	\$ 1,030,680

There were no options granted during the years ended January 31, 2022 and 2021. The intrinsic value of options exercised for the years ended January 31, 2022, 2021 and 2020 was determined to be \$469.1 million, \$481.8 million and \$293.9 million, respectively.

The aggregate grant date fair value of stock options vested during the years ended January 31, 2022, 2021 and 2020, was \$1.3 million, \$4.3 million and \$6.3 million, respectively. As of January 31, 2022, there was no unrecognized stock-based compensation expense related to outstanding stock options.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Restricted Stock Units

The following table summarizes RSU activity for the years ended January 31, 2022 and 2021:

	Shares	Weighted-Average Grant Date Fair Value per RSU
Unvested - January 31, 2020	3,281,431	\$ 102.30
RSUs granted	1,785,498	178.60
RSUs vested	(1,163,259)	102.23
RSUs forfeited and canceled	(430,158)	117.35
Unvested - January 31, 2021	3,473,512	139.68
RSUs granted	1,578,721	405.46
RSUs vested	(1,437,133)	149.47
RSUs forfeited and canceled	(388,341)	193.77
Unvested - January 31, 2022	3,226,759	\$ 258.85

As of January 31, 2022, there was \$768.0 million of unrecognized stock-based compensation expense related to outstanding RSUs that is expected to be recognized over a weighted-average period of 2.55 years.

2016 China Stock Appreciation Rights Plan

In April 2016, the Company adopted the 2016 China Stock Appreciation Rights Plan (as amended, the “China SAR Plan”) for its employees in China. These awards, which are granted to new employees, generally vest over four years with 25% vesting on the one year anniversary of the award and the remainder vesting monthly over the next 36 months of the grantee’s service to the Company. Awards granted to existing employees generally vest quarterly over a period of four years, subject to the grantee’s continued service to the Company. The China SAR Plan units are cash settled upon exercise and will be paid as a cash bonus equal to the difference between the strike price of the vested plan units and the fair market value of common stock at the end of each reporting period.

For the years ended January 31, 2022, 2021 and 2020 the Company granted 5,532, 2,763 and 5,975 units of the China SAR Plan, respectively, at a weighted average strike price of \$386.23, \$165.08 and \$129.89 per share, respectively. During the years ended January 31, 2022, 2021 and 2020, upon the vesting of 1,296, 4,316 and 4,958 units, respectively, the total expense recognized related to China SAR was \$1.6 million, \$2.6 million and \$2.1 million, respectively. As of January 31, 2022 and 2021, the Company’s liability balance related to the China SAR Plan was \$6.5 million and \$5.9 million, respectively. These amounts were recorded as part of the accrued compensation and benefits on the Company’s consolidated balance sheet and recognized as bonus expense in the Company’s consolidated statement of operations. During the year ended January 31, 2022, the Company paid \$0.1 million in cash upon the exercise of 479 units. As of January 31, 2022, there were 18,324 China SAR Plan units outstanding of which 1,526 units remained unvested.

As of November 1, 2021, the Company does not expect to grant stock appreciation rights in the future and will instead grant RSUs to its employees in China.

2017 Employee Stock Purchase Plan

In October 2017, the Company’s Board of Directors adopted and stockholders approved, the 2017 Employee Stock Purchase Plan (the “2017 ESPP”). Subject to any plan limitations, the 2017 ESPP allows eligible employees to contribute, normally through payroll deductions, up to 15% of their earnings for the purchase of the Company’s Class A common stock at a discounted price per share. Except for the initial offering period, the ESPP provides for separate six-month offering periods.

Unless otherwise determined by the Board of Directors, the Company’s Class A common stock will be purchased for the accounts of employees participating in the ESPP at a price per share that is the lesser of (1) 85% of the fair market value of the Company’s Class A common stock on the first trading day of the offering period, or (2) 85% of the fair market value of the Company’s Class A common stock on the last trading day of the offering period.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Pursuant to the terms of the 2017 ESPP, the shares of the Company's Class A common stock reserved for issuance was increased by 608,985 shares in April 2021. As of January 31, 2022, there were 2,476,888 shares of the Company's Class A common stock available for future issuance under the 2017 ESPP.

During the years ended January 31, 2022, 2021 and 2020 there were 85,401, 134,930 and 154,988 shares, respectively, of Class A common stock purchased under the ESPP. The total expense related to the ESPP for years ended January 31, 2022, 2021 and 2020 was \$9.4 million, \$7.0 million and \$5.1 million, respectively. As of January 31, 2022, there was \$5.1 million of unrecognized stock-based compensation expense related to the ESPP offering period expected to end in June 2022.

The fair value of the purchase rights granted under the 2017 ESPP was estimated on the first day of the offering period using the Black-Scholes option-pricing model with the following assumptions:

	Years Ended January 31,		
	2022	2021	2020
Expected term (in years)	0.50	0.50 - 0.54	0.49 - 0.54
Expected volatility	56% - 61%	47% - 64%	42% - 48%
Risk-free interest rate	0.06% - 0.13%	0.09% - 0.19%	1.6% - 2.2%
Dividend yield	—%	—%	—%

Early Exercise of Stock Options

The Company allowed employees and directors to exercise options granted prior to vesting. The unvested shares are subject to lapsing repurchase rights upon termination of employment. For early exercised stock options under the 2008 Plan, the repurchase price is at the original purchase price. For early exercised stock options under the 2016 Plan, the repurchase price is the lower of (1) the then-current fair market value of the common stock on the date of repurchase and (2) the original purchase price. The proceeds initially are recorded in other current and non-current liabilities from the early exercise of stock options and reclassified to common stock and paid-in capital as the repurchase right lapses.

For the year ended January 31, 2020, the Company issued common stock of 1,064 shares, respectively, for stock options exercised prior to vesting. There were no shares of the Company's common stock issued during the year ended January 31, 2022 and 2021 for stock options exercised prior to vesting. The Company did not repurchase any shares of common stock related to unvested stock options during the year ended January 31, 2022. For the year ended January 31, 2021, the Company repurchased 960 shares of common stock related to unvested stock options at the original exercise price due to the termination of employees. As of January 31, 2022 there were no shares held by employees and directors that were subject to repurchase. As of January 31, 2021, there were 1,135 shares held by employees and directors that were subject to potential repurchase at an aggregate price of and \$0.01 million.

Stock-Based Compensation Expense

Total stock-based compensation expense recognized in the Company's consolidated statements of operations is as follows (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Cost of revenue—subscription	\$ 14,387	\$ 8,970	\$ 4,996
Cost of revenue—services	6,325	4,953	3,047
Sales and marketing	91,947	54,632	26,640
Research and development	104,335	57,611	26,686
General and administrative	34,075	23,147	14,407
Total stock-based compensation expense	<u>\$ 251,069</u>	<u>\$ 149,313</u>	<u>\$ 75,776</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Net Loss Per Share

The Company calculates basic net loss per share by dividing the net loss by the weighted-average number of shares of common stock outstanding during the year, less shares subject to repurchase. Diluted net loss per share is computed by giving effect to all potentially dilutive common shares outstanding for the period, including stock options and restricted stock units. Refer to Note 2, *Summary of Significant Accounting Policies*, for further details on the Company's methodology for calculating net loss per share.

Basic and diluted net loss per share was the same for each year presented, as the inclusion of all potential common shares outstanding would have been anti-dilutive due to the net loss reported for each year presented.

For periods in which there were Class B shares outstanding, the rights, including the liquidation and dividend rights, of the holders of Class A and Class B common stock were identical, except with respect to voting. Each share of Class A common stock was and is entitled to one vote per share and each share of Class B common stock was entitled to ten votes per share. As the liquidation and dividend rights were identical for Class A and Class B common stock, the undistributed earnings were allocated on a proportionate basis and the resulting net loss per share would, therefore, be the same for both Class A and Class B common stock on an individual or combined basis.

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except share and per share data):

	Years Ended January 31,		
	2022	2021	2020
<i>Numerator:</i>			
Net loss	\$ (306,866)	\$ (266,944)	\$ (175,522)
<i>Denominator:</i>			
Weighted-average shares used to compute net loss per share, basic and diluted	64,563,032	58,984,604	55,939,032
Net loss per share, basic and diluted	\$ (4.75)	\$ (4.53)	\$ (3.14)

Prior to the adoption of ASU 2020-06, the Company calculated the potential dilutive effect of its 2024 Notes and 2026 Notes under the treasury stock method. As a result, only the amount by which the conversion value exceeded the aggregate principal amount of the 2024 Notes and 2026 Notes (the "conversion spread") was considered in the diluted earnings per share computation. The conversion spread only had a dilutive impact on diluted net income per share when the average market price of the Company's Class A common stock for a given period exceeded the initial conversion price of \$68.15 per share for the 2024 Notes and \$211.20 per share for the 2026 Notes.

Upon the adoption of ASU 2020-06 on February 1, 2021, the Company calculates the potential dilutive effect of its 2024 Notes and 2026 Notes under the if-converted method. Under this method, diluted earnings per share is determined by assuming that all of the 2024 Notes and 2026 Notes were converted into shares of the Company's Class A common stock at the beginning of the reporting period.

In connection with the issuance of the 2024 Notes and 2026 Notes, the Company entered into Capped Calls, which were not included for purposes of calculating the number of diluted shares outstanding, as their effect would have been antidilutive. The Capped Calls are expected to partially offset the potential dilution to the Company's Class A common stock upon any conversion of the 2024 Notes and 2026 Notes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following weighted-average outstanding potentially dilutive shares of common stock were excluded from the computation of diluted net loss per share for the periods presented because the impact of including them would have been anti-dilutive:

	Years Ended January 31,		
	2022	2021	2020
Stock options pursuant to the 2016 Equity Incentive Plan	778,172	1,340,476	2,145,462
Stock options pursuant to the 2008 Stock Incentive Plan (previously options to purchase Class B common stock)	2,391,439	3,759,063	5,076,831
Unvested restricted stock units	3,680,895	3,864,504	2,914,575
Early exercised stock options	102	5,032	29,532
Shares underlying the conversion option of the 2024 Notes (conversion spread only prior to the adoption of ASU 2020-06)	231,637	889,755	2,112,279
Shares underlying the conversion option of the 2026 Notes (conversion spread only prior to the adoption of ASU 2020-06)	5,445,107	450,869	—
Total	12,527,352	10,309,699	12,278,679

13. Income Taxes

The components of loss before provision for (benefit from) income taxes were as follows (in thousands):

	Years Ended January 31,		
	2022	2021	2020
United States	\$ (161,502)	\$ (159,331)	\$ (117,943)
Foreign	(141,387)	(103,362)	(58,235)
Total	\$ (302,889)	\$ (262,693)	\$ (176,178)

The components of the provision for (benefit from) income taxes were as follows (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Current:			
Federal	\$ 426	\$ 215	\$ 372
State	80	171	236
Foreign	6,005	4,229	2,028
Total	6,511	4,615	2,636
Deferred:			
Federal	(1,574)	5	(2,534)
State	6	10	(1,336)
Foreign	(966)	(379)	578
Total	(2,534)	(364)	(3,292)
Provision for (benefit from) income taxes	\$ 3,977	\$ 4,251	\$ (656)

MONGODDB, INC.
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The items accounting for the difference between income taxes computed at the federal statutory income tax rate and the provision for (benefit from) income taxes consisted of the following (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Income tax benefit at statutory rate	\$ (63,606)	\$ (55,165)	\$ (36,997)
State taxes, net of federal benefit	68	143	298
Impact of foreign income taxes	34,730	25,569	5,376
Foreign branch income included in the United States	1,175	297	—
Stock-based compensation	(138,842)	(107,800)	(41,800)
Non-deductible expenses	2,200	991	2,114
Officer compensation in excess of \$1 million	9,117	—	—
Change in valuation allowance	175,664	157,822	72,263
Research and development credits	(14,932)	(18,197)	(1,899)
Foreign tax credit	(2,470)	(711)	—
Foreign withholding tax expense	426	215	—
Prior year true ups	447	1,100	59
Other	—	(13)	(70)
Provision for (benefit from) income taxes	<u>\$ 3,977</u>	<u>\$ 4,251</u>	<u>\$ (656)</u>

The provision for income taxes during the year ended January 31, 2022 and January 31, 2021 was primarily due to foreign taxes as the Company continued its global expansion. The overall provision for income taxes decreased for the year ended January 31, 2022, as compared to prior year, due to a reduction in the valuation allowance as a result of goodwill from an immaterial business combination and the impact from the adoption of ASU 2020-06, partly offset by higher foreign taxes.

Deferred Income Taxes

Deferred income taxes arise from temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for income tax reporting purposes, as well as operating losses and tax credit carryforwards.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Significant components of the Company's deferred tax assets are shown in the following table as of January 31, 2022 and 2021, respectively (in thousands):

	Years Ended January 31,	
	2022	2021
Deferred tax assets:		
Net operating loss carryforwards	\$ 636,011	\$ 416,887
Deferred revenue	64,765	36,467
Finance and operating lease liabilities	23,500	23,184
Other reserves	23,460	18,020
Gross deferred tax assets	747,736	494,558
Valuation allowance	(677,283)	(374,790)
Total deferred tax assets, net of valuation allowance	70,453	119,768
Deferred tax liabilities:		
Finance and operating lease right-of-use assets	(16,765)	(15,907)
Convertible senior notes	—	(68,877)
Deferred commission	(43,063)	(25,605)
Other liabilities and accruals	(8,767)	(9,155)
Total deferred tax liabilities	(68,595)	(119,544)
Net deferred tax assets	\$ 1,858	\$ 224

Deferred tax assets are recognized when management believes it more likely than not that they will be realized. Deferred tax assets are reduced by a valuation allowance if, based on available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The valuation allowance for deferred tax assets as of January 31, 2022 and 2021 was \$677.3 million and \$374.8 million, respectively. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income and tax planning strategies in making this assessment.

As of January 31, 2022 the Company had net operating loss carryforwards for U.S. federal, state, Irish and U.K. income tax purposes of \$1.9 billion, \$1.7 billion, \$558.4 million and \$44.1 million, respectively, which begin to expire in the year ending January 31, 2028 for U.S. federal purposes and January 31, 2023 for state purposes. Operating losses in the United States, for years after January 31, 2018, in Ireland and the United Kingdom may be carried forward indefinitely. The Company also has U.S. federal and state research credit carryforwards of \$70.6 million and \$6.6 million, respectively, which begin to expire in the year ending January 31, 2029 for federal purposes and January 31, 2025 for state purposes. Utilization of the federal net operating loss carryforwards and credits may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended and similar state provisions. The annual limitation, should the Company undergo an ownership change, may result in the expiration of federal or state net operating losses and credits before utilization, however the Company does not expect any such limitation to be material.

Uncertain Tax Positions

The calculation of the Company's tax obligations involves dealing with uncertainties in the application of complex tax laws and regulations. ASC 740, *Income Taxes*, provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. The Company has assessed its income tax positions and recorded tax benefits for all years subject to examination, based upon the Company's evaluation of the facts, circumstances and information available at each period end. For those tax positions where the Company has determined there is a greater than 50% likelihood that a tax benefit will be sustained, the Company has recorded the largest amount of tax benefit that may potentially be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is determined there is less than 50% likelihood that a tax benefit will be sustained, no tax benefit has been recognized.

MONGODDB, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Although the Company believes that it has adequately reserved for its uncertain tax positions, the Company can provide no assurance that the final tax outcome of these matters will not be materially different. As the Company expands internationally, it will face increased complexity and its unrecognized tax benefits may increase in the future. The Company makes adjustments to its reserves when facts and circumstances change, such as the closing of a tax audit or the refinement of an estimate. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made.

The following table summarizes the changes in the Company's unrecognized gross tax benefits during the periods presented (in thousands):

	Years Ended January 31,		
	2022	2021	2020
Unrecognized tax benefits at beginning of year	\$ 17,484	\$ 5,290	\$ 4,603
Increase (decrease) in tax positions in prior years	(1,894)	6,059	53
Additions based on tax positions in the current year	7,108	6,135	634
Unrecognized tax benefits at end of year	<u>\$ 22,698</u>	<u>\$ 17,484</u>	<u>\$ 5,290</u>

As of January 31, 2022, unrecognized tax benefits would not have any impact on the Company's effective tax rate if recognized.

The Company continues to monitor and apply its permanent reinvestment of foreign earnings assertion under the rules of the Tax Act. The Company has not provided for U.S. federal income and foreign withholding taxes on approximately \$3.4 million of undistributed earnings from non-U.S. operations as of January 31, 2022 because the Company intends to reinvest such earnings indefinitely outside of the United States. If the Company were to distribute these earnings, foreign tax credits may become available under current law to reduce the resulting U.S. income tax liability. The Company has estimated the amount of unrecognized deferred tax liability related to these earnings to be approximately \$0.5 million.

The Company is not currently under Internal Revenue Service, state, or foreign income tax examination with the exception of an audit in France for which the Company does not expect a material outcome. The Company does not anticipate any significant increases or decreases in its uncertain tax positions within the next twelve months. The Company files tax returns in the United States for federal and certain states. All tax years remain open to examination for both federal and state purposes as a result of the net operating loss and credit carryforwards. The Company files foreign tax returns in various foreign jurisdictions. These foreign returns are open to examination for the fiscal years ending January 31, 2014 through January 31, 2021.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted into U.S. federal law on March 27, 2020. The CARES Act provided numerous tax provisions and other stimulus measures, including temporary changes regarding the prior and future utilization of net operating losses, temporary changes to the prior and future limitations on interest deductions, and technical corrections from prior tax legislation for tax depreciation of certain qualified improvement property. The Company evaluated the provisions of the CARES Act and concluded that there was no material impact on its financial statements. The tax effects of other related foreign government assistance enacted into law in response to the Covid-19 pandemic are also not material to the Company.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of January 31, 2022. Based on the evaluation of our disclosure controls and procedures as of January 31, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate “internal control over financial reporting,” as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2022 based on the criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on the results of its evaluation, management concluded that our internal control over financial reporting was effective as of January 31, 2022. The effectiveness of our internal control over financial reporting as of January 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report, which is included in Item 8 of this Form 10-K.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and Rule 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended January 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item (other than the information set forth in the next paragraph in this Item) will be included in the 2022 Proxy Statement to be filed with the SEC within 120 days after the end of our fiscal year ended January 31, 2022 and is incorporated herein by reference.

We have adopted a Code of Business Conduct and Ethics (the “Code of Conduct”), applicable to all of our employees, executive officers and directors. The Code of Conduct is available on our website at investors.mongodb.com. The nominating and corporate governance committee of our Board of Directors is responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website, as required by applicable law or the listing standards of The Nasdaq Global Market. The inclusion of our website address in this Form 10-K does not include or incorporate by reference into this Annual Report on Form 10-K (this “Form 10-K”) the information on or accessible through our website.

Item 11. Executive Compensation

The information required by this Item will be included in the 2022 Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be included in the 2022 Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this Item will be included in the 2022 Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be included in the 2022 Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report

(1) All financial statements

Index to Consolidated Financial Statements	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	63
Financial Statements:	
Consolidated Balance Sheets as of January 31, 2022 and 2021	65
Consolidated Statements of Operations for the years ended January 31, 2022, 2021 and 2020	66
Consolidated Statements of Comprehensive Loss for the years ended January 31, 2022, 2021 and 2020	67
Consolidated Statements of Stockholders' Equity (Deficit) for the years ended January 31, 2022, 2021 and 2020	68
Consolidated Statements of Cash Flows for years ended January 31, 2022, 2021 and 2020	69
Notes to Consolidated Financial Statements	71

(2) Financial Statement Schedules

Schedule II: Valuation and Qualifying Accounts

The table below details the activity of the allowance for doubtful accounts and the deferred tax asset valuation allowance for the years ended January 31, 2022, 2021 and 2020 (in thousands):

	Balance at Beginning of Year		Additions		Usage (Deductions)		Balance at End of Year
Year ended January 31, 2022							
Allowance for doubtful accounts	\$ 6,024	\$	4,749	\$	(5,807)	\$	4,966
Deferred tax asset valuation allowance	374,790		302,493		—		677,283
Year ended January 31, 2021							
Allowance for doubtful accounts	\$ 2,515	\$	5,181	\$	(1,672)	\$	6,024
Deferred tax asset valuation allowance	136,876		237,914		—		374,790
Year ended January 31, 2020							
Allowance for doubtful accounts	\$ 1,539	\$	4,502	\$	(3,526)	\$	2,515
Deferred tax asset valuation allowance	101,502		35,374		—		136,876

All other financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto included in this Form 10-K.

(3) Exhibits

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Agreement and Plan of Merger, dated as of October 9, 2018, by and among the Company, Mammoth Merger Sub, Inc., ObjectLabs Corporation and Shareholder Representative Services LLC	10-Q	001-38240	2.1	12/16/18	
3.1	Amended and Restated Certificate of Incorporation of Registrant	8-K	001-38240	3.1	10/25/17	
3.2	Amended and Restated Bylaws of Registrant	S-1	333-220557	3.4	9/21/17	
3.3	Certificate of Retirement	8-K	001-38240	3.1	6/16/20	
4.1	Form of Class A common stock certificate of Registrant	S-1/A	333-220557	4.1	10/6/17	
4.2	Fifth Amended and Restated Investors' Rights Agreement by and among the Registrant and certain of its stockholders, dated October 2, 2013	S-1	333-220557	4.2	9/21/17	
4.3	Indenture, dated as of January 14, 2020, by and between MongoDB, Inc. and U.S. Bank National Association, as Trustee	8-K	001-38240	4.1	1/14/20	
4.4	Form of Global Note, representing MongoDB, Inc.'s 0.25% Convertible Senior Notes due 2026 (included as Exhibit A to the Indenture filed as Exhibit 4.5)	8-K	001-38240	4.2	1/14/20	
4.5	Description of Registered Securities	10-K	001-38240	4.7	3/22/21	
10.1#	2008 Stock Incentive Plan and Forms of Option Agreement and Exercise Notice thereunder, as amended to date	S-1	333-220557	10.1	9/21/17	
10.2#	Amended and Restated 2016 Equity Incentive Plan and Forms of Stock Option Agreement, Notice of Exercise, Stock Option Grant Notice and Restricted Stock Unit Award Agreement thereunder	S-1/A	333-220557	10.2	10/6/17	
10.3#	Amended and Restated Form of Restricted Stock Unit Award Agreement, effective as of March 1, 2022					x
10.4#	Forms of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement under the Amended and Restated 2016 Equity Incentive Plan	10-K	001-38240	10.3	3/30/18	
10.5#	2016 China Stock Appreciation Rights Plan and Form of China Stock Appreciation Rights Award Agreement	S-1/A	333-220557	10.3	10/6/17	
10.6#	2017 Employee Stock Purchase Plan	S-1/A	333-220557	10.4	10/6/17	
10.7#	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers	S-1	333-220557	10.5	9/21/17	
10.8#	Second Amended and Restated Offer Letter, dated December 20, 2021, by and between the Registrant and Dev Ittycheria					x
10.9#	Second Amended and Restated Offer Letter, dated December 21, 2021, by and between the Registrant and Michael Gordon					x
10.10#	Amended and Restated Employment Agreement, dated January 10, 2022, by and between MongoDB Switzerland GmbH and Cedric Pech					x
10.11#	Amended and Restated Offer Letter, dated December 21, 2021, by and between the Registrant and Mark Porter					x

Exhibit Number	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.12	Lease, between PGREF I 1633 Broadway Tower, L.P. and MongoDB, Inc., dated December 14, 2017	10-K	001-38240	10.12	3/30/18	
10.13	Purchase Agreement, dated June 25, 2018, by and among MongoDB, Inc. and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Barclays Capital Inc.	8-K	001-38240	99.1	6/28/18	
10.14	Form of Confirmation for 2018 Capped Call Transactions	8-K	001-38240	99.2	6/28/18	
10.15	Purchase Agreement, dated January 9, 2020, by and among MongoDB, Inc. and Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Barclays Capital, Inc. and Citigroup Global Markets, Inc.	8-K	001-38240	99.1	1/14/20	
10.17	Form of Confirmation for 2020 Capped Call Transactions	8-K	001-38240	99.2	1/14/20	
21.1	Subsidiaries of the Registrant					x
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm					x
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					x
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					x
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					x
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					x
101.INS	Inline XBRL Instance Document					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)					

Indicates management contract or compensatory plan.

* This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MONGODB, INC.

Date: March 18, 2022

By: /s/ Dev Ittycheria

Name: Dev Ittycheria

Title: President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Dev Ittycheria</u> Dev Ittycheria	President, Chief Executive Officer and Director (Principal Executive Officer)	March 18, 2022
<u>/s/ Michael Gordon</u> Michael Gordon	Chief Operating Officer and Chief Financial Officer (Principal Financial Officer)	March 18, 2022
<u>/s/ Thomas Bull</u> Thomas Bull	Corporate Controller (Principal Accounting Officer)	March 18, 2022
<u>/s/ Tom Killalea</u> Tom Killalea	Director	March 18, 2022
<u>/s/ Archana Agrawal</u> Archana Agrawal	Director	March 18, 2022
<u>/s/ Roelof Botha</u> Roelof Botha	Director	March 18, 2022
<u>/s/ Hope Cochran</u> Hope Cochran	Director	March 18, 2022
<u>/s/ Francisco D'Souza</u> Francisco D'Souza	Director	March 18, 2022
<u>/s/ Charles M. Hazard, Jr.</u> Charles M. Hazard, Jr.	Director	March 18, 2022
<u>/s/ Dwight Merriman</u> Dwight Merriman	Director	March 18, 2022
<u>/s/ John McMahon</u> John McMahon	Director	March 18, 2022

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MongoDB® Leadership

Executive team



Dev Ittycheria

President & Chief
Executive Officer



Michael Gordon

Chief Operating
Officer & CFO



Sahir Azam

Chief Product Officer



Harsha Jaliha

Chief People Officer



Cedric Pech

Chief Revenue Officer



Daniel Pasette

EVP, Core Engineering



Cailin Nelson

EVP, Cloud
Engineering



Mark Porter

Chief Technology
Officer



Peder Ulander

Chief Marketing
Officer



Alan Chhabra

EVP, WW Partners,
Public Sector and Asia



Andrew Stephens

General Counsel



Lena Smart

Chief Information
Security Officer

Board members



Tom Killalea

Chairman



Dev Ittycheria

President & Chief
Executive Officer



Archana Agrawal

Chief Marketing
Officer, Airtable



Roelof Botha

Partner, Sequoia
Capital



Hope Cochran

Managing Director,
Madrona Venture
Group



Frank D'Souza

Co-Founder,
Cognizant
Technology Solutions



Chip Hazard

General Partner,
Flybridge Capital
Partners



John McMahon

Executive Sales
Consultant



Dwight Merriman

Co-founder

