Disclaimer

IMPORTANT NOTICE
You must read the following before continuing. The following applies to this presentation, the oral presentation of this information in this document by Fiverr International Ltd. ("Fiverr" or the "Company") or any person on behalf of the Company, and any question-and-answer session that follows any oral presentation. In accessing this presentation, you agree to be bound by the following terms and conditions. This presentation may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This presentation does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company, and nothing contained therein shall form the basis or be relied on in connection with any contract or commitment whatever. Sales and offers to sell securities will only be made in accordance with the U.S. Securities Act of 1933, as amended, and applicable SEC regulations, including the written prospectus requirements.
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our expected financial performance and operational performance for the first quarter of 2020 and the fiscal year 2020, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: our ability to attract and retain a large community of buyers and freelancers; our ability to achieve profitability; our ability to maintain and enhance our brand; our dependence on the continued growth and expansion of the market for freelancers and the services they offer; our ability to maintain user engagement on our platform; our ability to effectively implement our business plan during a global economic downturn caused by the COVID-19 pandemic; the market for our services; our dependence on our third-party suppliers, when we pay for or do not have control over such third-party suppliers' operations; our ability and the ability of third parties to protect our users' personal or other data from a security breach and to comply with laws and regulations relating to consumer data privacy and data protection; our ability to detect errors, defects or disruptions in our platform; our ability to comply with the terms of underlying licenses of open source software components on our platform; our ability to expand into markets outside the United States; our ability to achieve desired operating margins; our compliance with a wide variety of U.S. and international laws and regulations; our ability to protect our intellectual property rights and to successfully compete against our competitors; our reliance on Amazon Web Services; our ability to mitigate payment and fraud risks; our dependence on relationships with payment partners, banks and disbursement partners; our dependence on our senior management and our ability to attract new talent; and the other important factors discussed under the caption "Risk Factors" in our annual report on form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on March 31, 2020, as such factors may be updated from time to time in other filings with the SEC, which are accessible on the SEC's website at www.sec.gov. In addition, we operate in a very competitive and rapidly changing environment.
New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed or implied by any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. In addition, the forward-looking statements made in this presentation relate only to events or future events, as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.
Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us.
This presentation, and the accompanying oral presentation, include certain financial measures and key performance measures, not presented in accordance with the generally accepted accounting principles in the United States ("GAAP"), including non-GAAP gross profit, non-GAAP Gross Margin, Adjusted EBITDA, Adjusted EBITDA margin, and Non-GAAP operating expense, active buyers, spend per order and take rate. These financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net loss or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.
We are not able to provide a reconciliation of Adjusted EBITDA guidance for the first quarter of 2020 or the fiscal year 2020 to net loss, the comparable GAAP measure, because certain items that are excluded from Adjusted EBITDA cannot be reasonably predicted or are not in our control. In particular, we are unable to forecast the timing or magnitude of share based compensation, amortization of intangible assets, the gain or loss on revaluation of contingent consideration, as applicable without unreasonable efforts, and these items could significantly impact, either individually or in the aggregate, net loss in the future.
The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement or the products and services of the Company.
Investment highlights

1. Large market opportunity with low online penetration

2. Our unique e-commerce approach creates efficiency and transparency

3. Powerful business model with high take rate, strong cohort, and marketing efficiency

4. Growth and operating leverage
What is Fiverr?

Fiverr is a **global marketplace** connecting **freelancers** and **businesses** for their **digital services needs**.
Our mission is to change how the world works together.

Fiverr at a glance

2010
Fiverr was founded

Global
Offices in NYC, SF, Orlando, Phoenix, London, Berlin and HQ in Tel Aviv

IPO
June 13, 2019 (NYSE: FVRR)

419
Employees as of December 31, 2019

$107M
2019 revenue, up 42% y/y

© 2020 Fiverr Int. Ltd. All Rights Reserved. Proprietary & Confidential.
1. **Large market opportunity**
The world is changing and the way people work is changing with it.

**Traditional Workplace**
- Long-term employment
- Work from the **office**
- Local teams
- Work **offline**
- Work full time, receive **monthly salary**
- Study young, **standard profession**
- Stability

**Future of Work**
- Experience building and **freelancing**
- Work from **anywhere** (nomads, co-working)
- **Global & remote** teams
- Work **digitally**, leveraging collaboration tools
- Get paid for action and **results**
- **Continuous** study, gain unique expertise
- **Fulfillment**

© 2020 Fiverr Int. Ltd. All Rights Reserved. Proprietary & Confidential.
Large market opportunity.

$100B
Addressable Market $^{1,2}$

$750B+$
Estimated US total freelancer income$^1$

1 Derived based on the latest US Census Bureau Nonemployer Statistics data, which includes income data of all US businesses that have no paid employees and are subject to federal income tax. Most U.S. businesses that have no paid employees but are subject to federal income tax are self-employed individuals operating unincorporated businesses. We believe this provides a good proxy for total freelancer income in the US.

2 Includes occupations most relevant to Fiverr.
The majority of freelancing still happens offline.

Source: Staffing Industry Analysts (SIA), McKinsey, US Census of Bureau
High friction in traditional freelancing business.

Every stage of the process has traditionally been disconnected, with little consistency from person to person.

**Buyers**
- From **finding** The right talent
- To **collaboration and support** during transaction
- To **reference and trust**
- To **negotiating the deal**

**Freelancers**
- From **finding** customers
- To **winning jobs**
- To **payment uncertainty**
- To **delivery and payment**

© 2020 Fiverr Int. Ltd. All Rights Reserved. Proprietary & Confidential.
2. Our unique e-commerce approach
Service-as-a-Product model
To buy and sell digital services as simple as buying on Amazon with a comprehensive SKU-like service catalog.

On-demand
No hiring process. No long-term commitment.
Getting businesses help when they need it.

End-to-end platform
So businesses can focus on meeting deadlines and freelancers can focus on doing what they love.

Global community
Bringing together a global community of businesses and freelancers to shape the future of work.
We are **not** an online staffing company.

**Staffing company**

- Short/long term temporary employment
- Bidding, vetting and contract negotiation
- Opaque and non-standardized scope, timing and cost
- Connection only

**Fiverr**

- Service-as-a-product (SaaP)
- Browse, search, click to order
- Transparent timing, price and deliverables
- End-to-end platform
Our value to **buyers**

- Transparency and certainty of price, scope of work and quality and speed
- Value for money
- Access to an expansive catalog of digital services
- Access to a diverse pool of freelancers
- Trusted brand for customer service

**Buyer NPS:** **66**

---

**Our value to **freelancers**

- No bidding / negotiation to win projects
- Maximize deal-flow
- Flexibility and control
- Frictionless payment and business support
- Credentialed storefront
- Success management and support

**Seller NPS:** **73**

---

*NPS: Net Promoter Score, as of March 31, 2020*
Our two-sided marketplace creates powerful flywheel effects.

- More Quality Demand
- Better opportunities
- Higher earnings
- Seller growth & retention
- Cross category
- Increase spend per buyer
- Higher LTV
- More Quality Supply

© 2020 Fiverr int. Ltd. All Rights Reserved. Proprietary & Confidential.
Bjorn Beam, Buyer
Founder and CEO of Security Squad
Madrid, Spain

June 2019
Joined Fiverr, and since then bought a wide variety of services for his startup that provides digital educational material

March 2020
Today, he’s focusing more on product development and expanding content offerings in order to prepare for the day after COVID-19

“Thanks to Fiverr, from quarantines in Madrid, I can chat with my game developers in Russia and New Zealand. Our walls may confine us, but our creativity and connectivity liberate us.”
Gilad Japhet, Buyer
Founder and CEO, MyHeritage
Tel Aviv, Israel

2003
Founded MyHeritage, a global platform providing international historical records, at-home DNA tests and more

2019
Began using Fiverr to enhance MyHeritage's offerings in innovative ways

Today
Recently created a business account and started onboarding its marketing team

90+
Projects completed

20+
Sellers worked with

"Fiverr has become an important enabler for our business... We're using Fiverr increasingly across various departments in many digital service categories."

© 2020 Fiverr Int. Ltd. All Rights Reserved. Proprietary & Confidential.
Jennifer Shealy, Seller
Graphic Designer and Digital Marketing Expert
Melbourne, FL

Joined Fiverr, initially part-time as she was completing her MBA degree

2014

Became a Top Rated Seller and went full time on our platform

2016

Actively involved in our new products such as Political Campaign Store and Fiverr Studios

Today

5,500+
Orders completed

~4,000
Buyers worked with in ~100 countries

$300K+
Money made on Fiverr

Thanks to Fiverr, I became the owner of an exciting business that enjoys a double-digit growth rate.
Morgan Sliff, Seller
Copywriter
Hermosa Beach, CA

2017
Joined Fiverr and became a Rising Talent shortly after

2018
Progressed into a Top Rated Seller in only 8 months

Today
To date, she has over 230 reviews with a 5-star rating

300+
Orders completed

140+
Buyers worked with

$40K+
Money made on Fiverr

This platform is such an incredible financial opportunity - one could have the potential to work full-time, and have a business managed, solely via Fiverr.
3. Powerful business model
How Fiverr works.

An illustrative example of a $100 transaction on core marketplace.

A seller lists a service for $100

Under our SaaP model, sellers list their service offerings on our marketplace first. Each Gig has well defined scope of work, time of delivery, price, and other spec of the service. Millions of these gigs make up our extensive service catalog, which buyers use to search and browse to find the exact service they are looking for.

The buyer pays $105 to Fiverr

Once the buyer navigates through our catalog and finds the service he/she wants, he places the order and pays Fiverr the cost of the gig plus 5% service fee. For transactions under $40, buyers pay a minimum $2 service fee.

Work starts immediately upon order

Upon order, Fiverr prompts the buyer to send the seller the files required in the gig description, along with a briefing document with instructions. Once received, the seller can start to work on the project immediately. They can also communicate and collaborate during the course of project through our platform.

Fiverr pays the seller $80

14 days after the delivery of the project, if no issue raised by the buyer, Fiverr makes 80% of the transaction value available for seller to withdraw.
How we generate revenue.

**Core Marketplace:**
- Transaction and service fees based on transaction volume on Fiverr’s core marketplace

**Additional products:**
- **E-learning platform with proprietary course content**
- **Subscription revenue for freelancer business management software**
- **Subscription based content marketing platform that targets medium to large-sized businesses**
Expanding take rate over time

**2017**
Transaction and service fees from core marketplace

**2018**
Increase of minimum fee, introduction of Fiverr Learn and rollout of payment capabilities in 5 currencies

**2019**
Introduction of AND.CO paid subscription, growth of Fiverr Learn, acquisition of ClearVoice, and expansion of additional payment capabilities

**Q1’20**
Continued growth of AND.CO paid subscription, Fiverr Learn and ClearVoice

*Take rate is revenue for the period represented divided by GMV for the same period.*
Consistent and robust active buyer growth...

Active buyers on any given date is defined as buyers who have ordered a Gig on Fiverr within the last 12-month period, irrespective of cancellations.
...achieved without a sales force.

Here is our strategy.

Target audience: SMBs, or “zero to enterprise” as we call it.

Organic network effect drives majority of new buyers.

Global

Horizontal

Drive high LTV with repeat and cross-category purchases.

High value creation from transaction #1.
Continuously going upmarket.

Spend per buyer on any given date is calculated by dividing our GMV within the last 12-month period by the number of active buyers as of such date.

© 2020 Fiverr int. Ltd. All Rights Reserved. Proprietary & Confidential.
Consistent cohort behavior on core marketplace with majority of revenue from repeat buyers.
Our marketing efficiency focuses on efficient tROI and consistently increasing ROI over the long term.

tROI: Refers to time to return on investment for performance marketing investment.
4. Growth and operating leverage
Strong and consistent revenue growth

Revenue ($ in millions)

- Q1'17: $12
- Q2'17: $13
- Q3'17: $15
- Q4'17: $17
- Q1'18: $18
- Q2'18: $20
- Q3'18: $21
- Q4'18: $24
- Q1'19: $26
- Q2'19: $28
- Q3'19: $30
- Q4'19: $34
- Q1'20: $42\% y/y

- 2017: $52
- 2018: $76
- 2019: $107

44\% y/y

42\% y/y
Continued improvement in operating leverage

Adjusted EBITDA Margin

Note: Adjusted EBITDA is a non-GAAP metric. See the appendix to this presentation for a reconciliation against the nearest GAAP measure.
Revenue growth and cost efficiency drive operating leverage

Note: Adjusted EBITDA and non-GAAP operating expenses are non-GAAP metrics. See the appendix to this presentation for a reconciliation against the nearest GAAP measure. Some amounts in this presentation may not total due to rounding. All percentages have been calculated using unrounded amounts.

Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(33%)</td>
</tr>
<tr>
<td>2018</td>
<td>(28%)</td>
</tr>
<tr>
<td>2019</td>
<td>(17%)</td>
</tr>
<tr>
<td>Q1'20</td>
<td>(8%)</td>
</tr>
</tbody>
</table>

Note: Adjusted EBITDA and non-GAAP operating expenses are non-GAAP metrics. See the appendix to this presentation for a reconciliation against the nearest GAAP measure. Some amounts in this presentation may not total due to rounding. All percentages have been calculated using unrounded amounts.
Multiple levers to drive long-term growth.

Encompassing every aspect of the future of work

- Innovate Technology & Services
- Bring new buyers onto the platform
- Move up-market for buyers & sellers
- Expand our Gig catalog
- Expand geographic footprint
# Reconciliation of GAAP to Non-GAAP Gross Profit

(In thousands, except gross margin data, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP gross profit</td>
<td>$38,750</td>
<td>$12,913</td>
<td>$14,421</td>
<td>$15,861</td>
<td>$16,687</td>
<td>$18,827</td>
<td>$20,607</td>
<td>$22,004</td>
<td>$23,411</td>
<td>$27,330</td>
</tr>
<tr>
<td>Add: Share-based compensation</td>
<td>20</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>22</td>
<td>28</td>
<td>43</td>
<td>49</td>
<td>70</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>442</td>
<td>255</td>
<td>274</td>
<td>282</td>
<td>308</td>
<td>406</td>
<td>450</td>
<td>479</td>
<td>393</td>
<td>474</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$39,212</td>
<td>$13,170</td>
<td>$14,698</td>
<td>$16,145</td>
<td>$17,000</td>
<td>$19,255</td>
<td>$21,085</td>
<td>$22,526</td>
<td>$23,853</td>
<td>$27,874</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>75.2%</td>
<td>78.6%</td>
<td>79.9%</td>
<td>82.2%</td>
<td>82.1%</td>
<td>81.0%</td>
<td>81.4%</td>
<td>80.8%</td>
<td>80.8%</td>
<td>81.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP cost of revenue</td>
<td>$13,362</td>
<td>$3,833</td>
<td>$3,978</td>
<td>$3,792</td>
<td>$4,018</td>
<td>$4,936</td>
<td>$5,305</td>
<td>$5,863</td>
<td>$6,120</td>
<td>$6,820</td>
</tr>
<tr>
<td>Less: Share-based compensation</td>
<td>20</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>22</td>
<td>28</td>
<td>43</td>
<td>49</td>
<td>70</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>442</td>
<td>255</td>
<td>274</td>
<td>282</td>
<td>308</td>
<td>406</td>
<td>450</td>
<td>479</td>
<td>393</td>
<td>474</td>
</tr>
<tr>
<td>Non-GAAP cost of revenue</td>
<td>$12,900</td>
<td>$3,576</td>
<td>$3,701</td>
<td>$3,508</td>
<td>$3,705</td>
<td>$4,508</td>
<td>$4,827</td>
<td>$5,341</td>
<td>$5,678</td>
<td>$6,276</td>
</tr>
</tbody>
</table>
Reconciliation of GAAP Net Loss to Adjusted EBITDA
(In thousands, except Adjusted EBITDA margin data, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net loss</td>
<td>$ (19,324)</td>
<td>$ (16,253)</td>
<td>$ (6,685)</td>
<td>$ (7,240)</td>
<td>$ (5,883)</td>
<td>$ (8,313)</td>
<td>$ (9,353)</td>
<td>$ (8,434)</td>
<td>$ (7,439)</td>
<td>$ (6,155)</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses (income), net</td>
<td>(493)</td>
<td>(217)</td>
<td>92</td>
<td>(84)</td>
<td>(199)</td>
<td>(214)</td>
<td>10</td>
<td>(483)</td>
<td>684</td>
<td>(331)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>294</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>20</td>
<td>80</td>
<td>54</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,090</td>
<td>501</td>
<td>554</td>
<td>586</td>
<td>609</td>
<td>807</td>
<td>910</td>
<td>961</td>
<td>893</td>
<td>965</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>1,403</td>
<td>7,252</td>
<td>366</td>
<td>2,737</td>
<td>1,293</td>
<td>1,746</td>
<td>2,216</td>
<td>2,600</td>
<td>2,337</td>
<td>2,762</td>
</tr>
<tr>
<td>Other initial public offering related expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>416</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contingent consideration revaluation and acquisition related costs</td>
<td>-</td>
<td>1,279</td>
<td>94</td>
<td>95</td>
<td>96</td>
<td>578</td>
<td>868</td>
<td>918</td>
<td>1,509</td>
<td>129</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>(32.7%)</td>
<td>(44.4%)</td>
<td>(30.3%)</td>
<td>(19.9%)</td>
<td>(19.7%)</td>
<td>(22.7%)</td>
<td>(19.0%)</td>
<td>(15.6%)</td>
<td>(11.3%)</td>
<td>(8.4%)</td>
</tr>
</tbody>
</table>
# Reconciliation of GAAP to Non-GAAP Operating Expenses

(In thousands, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY '17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP research and development</strong></td>
<td>$16,074</td>
<td>$6,133</td>
<td>$6,436</td>
<td>$6,611</td>
<td>$6,855</td>
<td>$7,616</td>
<td>$8,457</td>
<td>$9,088</td>
<td>$9,322</td>
<td>$9,974</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share-based compensation</strong></td>
<td>286</td>
<td>85</td>
<td>134</td>
<td>314</td>
<td>198</td>
<td>635</td>
<td>901</td>
<td>850</td>
<td>811</td>
<td>1,042</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>376</td>
<td>93</td>
<td>110</td>
<td>113</td>
<td>95</td>
<td>103</td>
<td>109</td>
<td>116</td>
<td>126</td>
<td>116</td>
</tr>
<tr>
<td><strong>Acquisition related costs</strong></td>
<td>-</td>
<td>607</td>
<td>47</td>
<td>48</td>
<td>48</td>
<td>47</td>
<td>47</td>
<td>12</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP research and development</strong></td>
<td>$15,412</td>
<td>$5,348</td>
<td>$6,145</td>
<td>$6,136</td>
<td>$6,514</td>
<td>$6,831</td>
<td>$7,400</td>
<td>$8,110</td>
<td>$8,385</td>
<td>$8,816</td>
</tr>
<tr>
<td><strong>GAAP sales and marketing</strong></td>
<td>$33,772</td>
<td>$13,698</td>
<td>$11,690</td>
<td>$12,651</td>
<td>$11,681</td>
<td>$15,376</td>
<td>$15,852</td>
<td>$15,859</td>
<td>$15,663</td>
<td>$18,221</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share-based compensation</strong></td>
<td>836</td>
<td>63</td>
<td>74</td>
<td>1,217</td>
<td>126</td>
<td>256</td>
<td>467</td>
<td>642</td>
<td>488</td>
<td>527</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>130</td>
<td>115</td>
<td>133</td>
<td>152</td>
<td>155</td>
<td>256</td>
<td>308</td>
<td>323</td>
<td>325</td>
<td>330</td>
</tr>
<tr>
<td><strong>Acquisition related costs</strong></td>
<td>-</td>
<td>607</td>
<td>47</td>
<td>47</td>
<td>48</td>
<td>288</td>
<td>410</td>
<td>375</td>
<td>363</td>
<td>121</td>
</tr>
<tr>
<td><strong>Non-GAAP sales and marketing</strong></td>
<td>$32,806</td>
<td>$12,913</td>
<td>$11,436</td>
<td>$11,235</td>
<td>$11,352</td>
<td>$14,576</td>
<td>$14,667</td>
<td>$14,519</td>
<td>$14,487</td>
<td>$17,243</td>
</tr>
<tr>
<td><strong>GAAP general and administrative</strong></td>
<td>$8,427</td>
<td>$9,552</td>
<td>$2,688</td>
<td>$3,523</td>
<td>$4,233</td>
<td>$4,356</td>
<td>$5,621</td>
<td>$5,894</td>
<td>$6,495</td>
<td>$5,590</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share-based compensation</strong></td>
<td>261</td>
<td>7,102</td>
<td>155</td>
<td>1,204</td>
<td>964</td>
<td>833</td>
<td>820</td>
<td>1,065</td>
<td>989</td>
<td>1,123</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>142</td>
<td>38</td>
<td>37</td>
<td>39</td>
<td>51</td>
<td>42</td>
<td>43</td>
<td>43</td>
<td>49</td>
<td>45</td>
</tr>
<tr>
<td><strong>Other initial public offering related expenses</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>416</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Contingent consideration revaluation and acquisition related costs</strong></td>
<td>-</td>
<td>65</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>243</td>
<td>411</td>
<td>531</td>
<td>1,146</td>
<td>(250)</td>
</tr>
<tr>
<td><strong>Non-GAAP general and administrative</strong></td>
<td>$8,024</td>
<td>$2,347</td>
<td>$2,696</td>
<td>$2,680</td>
<td>$3,218</td>
<td>$3,238</td>
<td>$3,931</td>
<td>$4,255</td>
<td>$4,311</td>
<td>$4,672</td>
</tr>
</tbody>
</table>

© 2020 Fiverr Int. Ltd. All Rights Reserved. Proprietary & Confidential.
Welcome to the future of work

Christy, Seller
Voiceover artist

Assaf, Buyer
Co-founder, We Are Any