

January 14, 2021

Ron Yekutiel
Chairman and Chief Executive Officer
Kaltura, Inc.
250 Park Avenue South
10th Floor
New York, New York 10003

Re: Kaltura, Inc.
Draft Registration
Submitted December
CIK No. 0001432133

Statement on Form S-1
18, 2020

Dear Mr. Yekutiel:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form S-1

Prospectus Summary
Overview, page 1

1. You disclose that as of September 30, 2020, you had more than 15 million authenticated users. Please define authenticated user and provide further context for this metric, including a discussion of whether this includes inactive users.

2. You disclose that as of September 30, 2020, you had over 1,000 enterprise customers. You also state that most of your existing customer base consists of large enterprise customers. Please revise to disclose how you define an enterprise customer and a large

Ron Yekutiel
FirstName LastNameRon Yekutiel
Kaltura, Inc.
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January 14, NameKaltura,
2021 Inc.

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FirstName LastName

enterprise customer. Disclose the percentage of your total revenue that is generated by each type of customer, the number of enterprise customers, as well as total customers for each period presented. Refer to SEC Release 33-10751

3. Please disclose whether the 25 of the Fortune 100 customers, the U.S. R1 educational institutions, the seven Ivy League schools and the global media companies and telecom operators that you reference comprise a material portion of your

revenue.

Risk Factors

We typically provide service-level commitments under our customer agreements..., page 31

4. You state that you experienced a period of service instability in the third quarter that caused you to fall below the service-level commitments in your customer agreements.

Please discuss the extent of the customer terminations and the decrease in customer renewals that you experienced during this period.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Key Financial and Operating Metrics

Annualized Recurring Revenue, page 86

5. Please explain your basis for including term license revenue, which is recognized at a

point in time at delivery, in the ARR metric. Tell us how including the term licenses is

useful to an investor when trying to understand your recurring revenue contracts. As part

of your response please tell us the typical term license period and your term license renewal rates.

Business

Our Opportunity, page 108

6. Please disclose how you calculated the total addressable on-demand, live, and real time

video experience market. Discuss any assumptions or limitations of your estimate.

Principal Stockholders, page 128

7. Please disclose the natural person or persons who exercise the voting and/or dispositive

powers with respect to the securities owned by the entities listed.

Consolidated Financial Statements

Consolidated Statements of Operations, page F-5

8. Tell us how you considered presenting product revenue derived from the sale of term

software licenses as a separate line item. Refer to Rule 5-03(b)(1) of Regulation S-X.

Note 2. Summary of Significant Accounting Policies

Revenue recognition, page F-12

9. You disclose that your contracts usually include a fixed amount of consideration, as well

Ron Yekutiel

Kaltura, Inc.

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as variable consideration for overage. Please revise to disclose how you recognize

revenue for overage usage in your contracts. As part of your response, please quantify the

amount of usage revenue recognized in the periods presented.

Note 12. Convertible and Redeemable Convertible Preferred Stock and Stockholders Deficit,

page F-26

10. Please provide us with a breakdown of all stock-based compensation awards granted in

2020 and the fair value of the underlying common stock used to value such awards. To the

extent there were any significant fluctuations in the fair values from period-to-period,

please describe for us the factors that contributed to these fluctuations, including any

intervening events within the company or changes in your valuation assumptions or

methodology. Please continue to update this analysis through effectiveness of the

registration statement.

General

11. Please supplementally provide us with copies of all written communications, as defined in

Rule 405 under the Securities Act, that you, or anyone authorized to do

so on your behalf,
present to potential investors in reliance on Section 5(d) of the
Securities Act, whether or
not they retain copies of the communications.

You may contact David Edgar, Staff Accountant, at (202) 551-3459 or
Christine Dietz,
Senior Staff Accountant, at (202) 551-3408 if you have questions regarding
comments on the
financial statements and related matters. Please contact Michael Foland, Staff
Attorney, at (202)
551-6711 or Jan Woo, Legal Branch Chief, at (202) 551-3453 with any other
questions.

FirstName LastNameRon Yekutiel

Corporation Finance
Comapany NameKaltura, Inc.

Technology
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cc: Benjamin J. Cohen
FirstName LastName

Sincerely,

Division of

Office of