



INVESTOR PRESENTATION
Q2 2023

OUR VISION

Powering the world's
businesses with the
best digital data



NOTES REGARDING THIS PRESENTATION

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements relating to the expected performance of our business, future financial results, strategy, long-term growth and overall future prospects, our customers continued investment in digital transformation and reliance on digital intelligence and the size and our ability to capitalize on our market opportunity. Forward-looking statements include all statements that are not historical facts. Such statements may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. These forward-looking statements reflect our current views regarding our intentions, products, services, plans, expectations, strategies and prospects, which are based on information currently available to us and assumptions we have made. Actual results may differ materially from those described in such forward-looking statements and are subject to a number of known and unknown risks, uncertainties, other factors and assumptions that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with: (i) our expectations regarding our revenue, expenses and other operating results; (ii) our ability to acquire new customers and successfully retain existing customers; (iii) our ability to increase usage of our solutions and upsell and cross-sell additional solutions; (iv) our ability to achieve or sustain profitability; (v) anticipated trends, growth rates, rising interest rates, rising global inflation and current macroeconomic conditions, and challenges in our business and in the markets in which we operate; (vi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (vii) the costs and success of our sales and marketing efforts and our ability to promote our brand; (viii) our reliance on key personnel and our ability to identify, recruit and retain skilled personnel; (ix) our ability to effectively manage our growth, including continued international expansion; (x) our reliance on certain third party platforms and sources for the collection of data necessary for our solutions; (xi) our ability to protect our intellectual property rights and any costs associated therewith; (xii) our ability to identify and complete acquisitions that complement and expand our reach and platform; (xiii) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business, including in Israel, the United States, the European Union, the United Kingdom and other jurisdictions where we elect to do business; (xiv) our ability to compete effectively with existing competitors and new market entrants; and (xv) the growth rates of the markets in which we compete. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Form 20-F filed with the Securities and Exchange Commission on March 23, 2023, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, 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 contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we undertake no duty to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

As a reminder, certain financial measures we use in this presentation and on our call today are expressed on a non-GAAP basis. We use these non-GAAP financial measures internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Free cash flow represents net cash provided by (used in) operating activities less capital expenditures and capitalized internal-use software costs. Normalized free cash flow represents free cash flow less capital investments related to the Company's new headquarters, payments received in connection with these capital investments and deferred payments related to business combinations. Non-GAAP operating income (loss), non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating margin, non-GAAP research and development expenses, non-GAAP sales and marketing expenses and non-GAAP general and administrative expenses represents the comparable GAAP financial figure, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, as applicable and indicated in the above tables.

In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in this presentation and in our earnings press release and supplemental financials, which can be found on our investor relations website at ir.similarweb.com.

This presentation is a high-level summary of our Q2 2023 financial results. For more information please refer to our press release dated August 8, 2023 and filings with the SEC.

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Introducing Similarweb

Powering data-driven decisions of multi-billion dollar businesses by helping them:



Understand market trends and dynamics



Benchmark performance to enable continuous improvement



Discover new markets, prospects, revenue streams



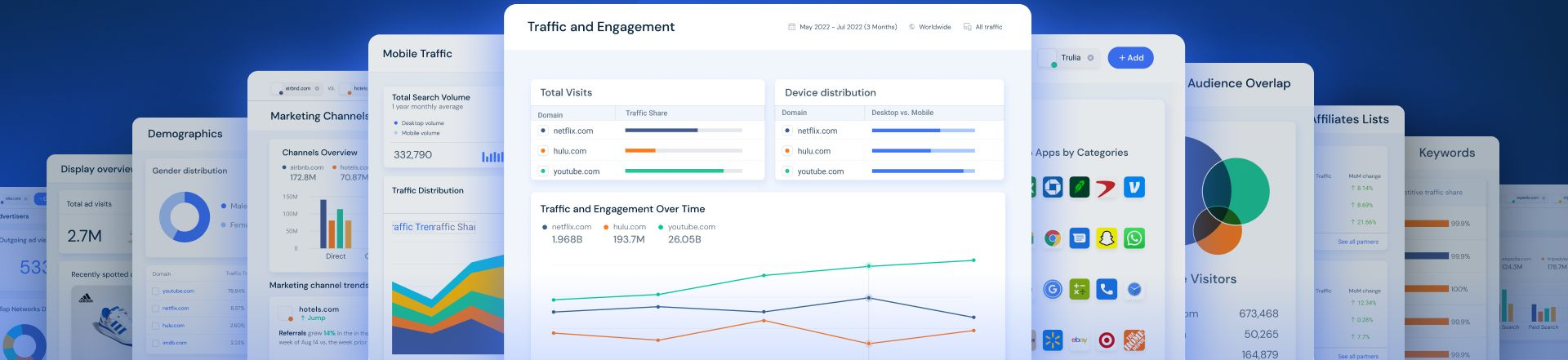
Monitor competitors and react instantly



Improve customer conversion rates and **loyalty**



Be among the **first to react** to change and opportunity



Similarweb by the numbers

EFFICIENT &
PREDICTABLE
BUSINESS MODEL



99%

of revenue is ARR



79%

Q2 2023 gross margin



42%

of ARR is multi-year
subscriptions



55%

of total ARR from \$100K+ ARR
customers

Q2 2023



\$53.7M

Q2 2023 revenue



13%

Q2 2023 YoY
revenue growth



\$215M

Q2 2023 Revenue
Annualized
(Q2 2023 Revenue * 4)



109%

Q2 2023 Dollar-based net
retention rate
(for \$100K+ ARR customers)

~981 employees
& contractors in
12 offices

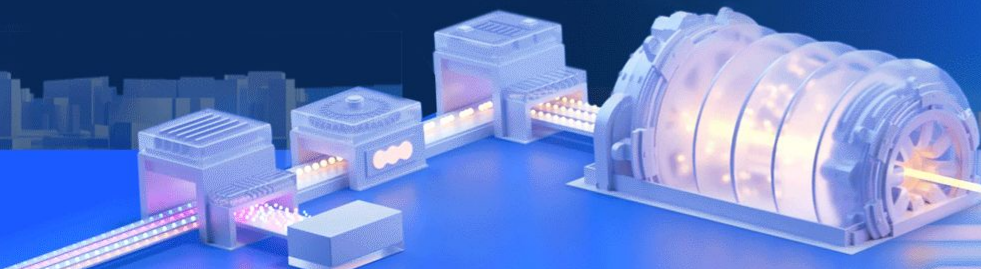
New York
Boston
Miami
San Paulo

London
Paris
Munich
Givatayim

Kyiv
Tokyo
Singapore
Sydney



Similarweb is a digital data company that delivers actionable insights.



OUR DIGITAL DATA

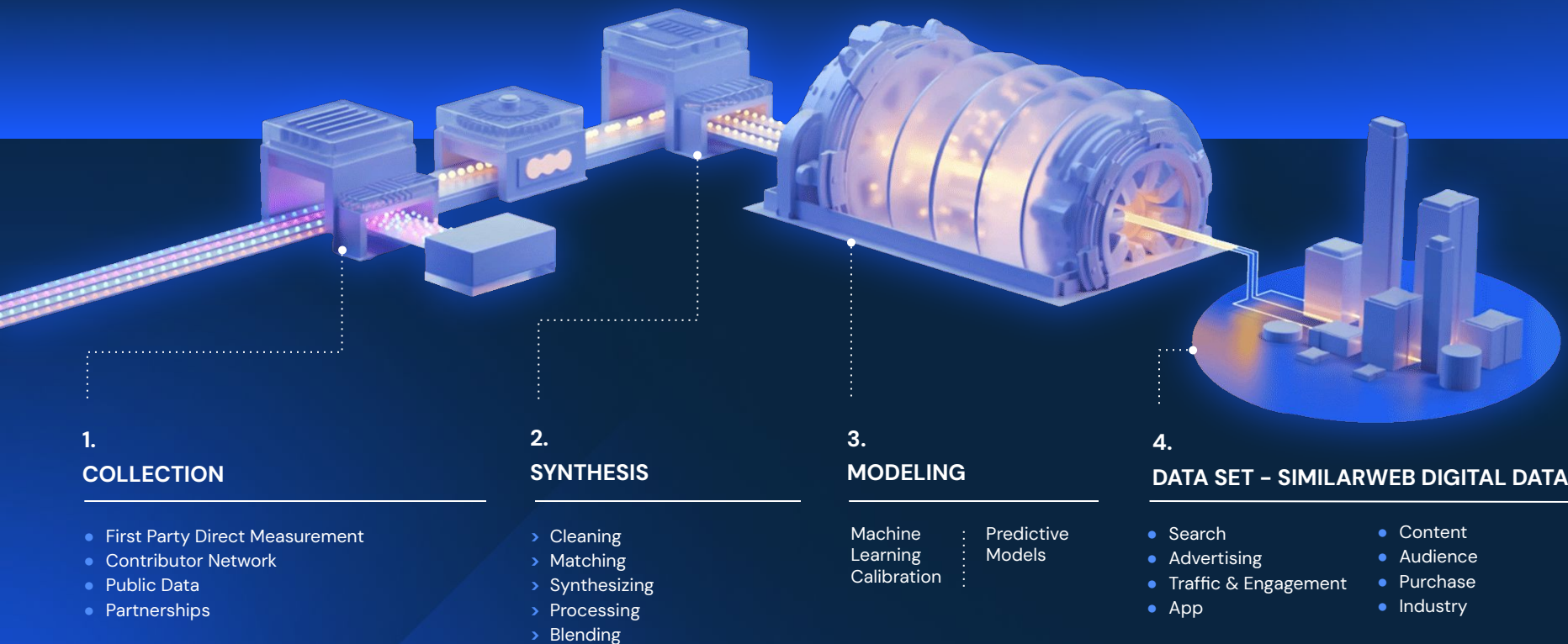
Similarweb reveals what is happening online and provides businesses with the essential digital data & analytics needed to build strategy, optimize customer acquisition and increase monetization.



OUR MISSION

To **create the most** accurate, comprehensive, and **actionable** digital data, so every business can win their market.

We create our core data asset from ~1% of interactions and transactions on the internet



Our proprietary **Similarweb Digital Data** covers extensive web and mobile activity

Traffic Reach	Engagement Website Usage	Content Content	Purchase Consumer Transaction	Search Consumer Intent	Industry Analysis Benchmarking	Audience Consumer Behavior	Advertising Marketing spend	App App reach
Total Visits	Bounce Rate	Subdomains	E-commerce Conversions	Keyword Analysis	Top Sites	Audience Overlap	Display	MAUs/ DAUs
Unique Visits	Page Views	Segments / Folders	Amazon Purchases	On-site Search	Market Share	Demo- graphics	Social	App Rank & Top Apps
Traffic Sources	Visit Duration	Popular Products	Travel Bookings	Keyword Competitors	Industry Trends	Audience Loyalty	Paid Advertising Spend	Install Penetration
Deduplicated Audience	Desktop vs. Mobile Web	Page Traffic				New vs. Returning Users		App Demo- graphics
Global & Country Rank		Similar Sites						Related Apps/ Sites
Geo Breakdown		Firmo- graphics						App User Retention
								App Downloads

Business leaders access **Similarweb Digital Data** through our SaaS and DaaS solutions to make mission-critical growth-related business decisions

Similarweb
Solution

Use Cases

Players



**Similarweb
Digital Research
Intelligence**

Grow market share

- Benchmarking
- Company Research
- Market Research
- Audience Analysis
- Consumer Journey Tracking
- App Intelligence

 similarweb

Quantcast

 comscore

 data.ai

[Learn more →](#)



**Similarweb
Digital Marketing
Intelligence**

Grow user acquisition

- Competitive Analysis
- Keyword Research
- Affiliate Research
- Ad Research & Media Buying

 similarweb

 **SERPSTAT**
Research Competitors in Search

ahrefs

 **SEMRUSH**

[Learn more →](#)



**Similarweb
Shopper
Intelligence**

Grow eCommerce sales

- Consumer insights & demand
- Shopper search trends
- Shopper Behavior

 similarweb



 **Nielsen**

EDGE
BY ASCENTIAL

[Learn more →](#)




**Similarweb
Sales
Intelligence**

Grow pipeline & win rates

- Lead Generation
- Sales Engagement
- Lead Enrichment
- Fraud Detection

 similarweb

 **Clearbit**

 **zoominfo**

 **DataFox**

[Learn more →](#)



**Similarweb
Investor
Intelligence**


Grow ROI & drive alpha

- Digital Alternative Data Set
- Digital Stock Signals
- Insights
- Pre-earnings Estimation Reports

 similarweb

yipitDATA

Quandl

 **Second Measure**

[Learn more →](#)

Similarweb Product Evolution

Our SaaS and DaaS solutions originated from how businesses leverage our data to make decisions

150M+

Insights delivered to drive smarter decision-making

MVP

- Launch of our premium offering MVP focusing on desktop web insights
- Expanding to more countries
- Launch of our free offering

2013–2015

Traction

- Industry Analysis
- Additional desktop web reports
- App Store Rankings and Reviews
- Launch of Mobile app analysis focusing on Android
- Launch of Mobile web insights on 20 countries
- Launch of Keyword functionality
- Keyword Analysis
- iOS metrics for App Analysis

2016–2018

Create 360° Digital Market Intelligence

Web, Mobile Web and Apps

Marketing Intelligence

- Shareable Dashboards & Templates
- Daily Marketing Mix
- Display Creatives & PLAs
- Outgoing Ads
- Period over Period Analysis
- Seasonal Keywords
- Keyword Geography
- Keyword Overview
- Keyword Generator
- Mobile Web MMX
- Insight Trends
- Keyword Filters
- Weekly Keywords
- Zero Click Search
- Onsite Search
- Affiliate Engagement Score

Sales Intelligence

- Lead Generator
- Deal Sourcing Tool
- Salesforce Connector

Research Intelligence

- 37 Months Historical Data
- Demographics
- App Retention & Usage Patterns
- App Analysis
- iOS metrics
- Folder Analysis
- Benchmark to Category
- Workspaces & Arenas
- Market Quadrant Analysis
- Deduplication
- Daily Unique Visitors
- Partner Engine
- Monthly Email Digest
- Technographics
- Android WAU & MAU
- Segment Analysis
- Conversion Analysis
- Audience Loyalty
- Audience Overlap
- Channel Conversion
- Batch API

Investor Intelligence

- Stock Intelligence
- Digital Heat Maps

2019–2020

Launching solutions into new markets

Integrating into multiple user workflows

Competitive Analysis

- Competitive Trackers
- Organic vs Paid Search traffic split
- Social Insight Sharing

Search

- Ranking Distribution
- SERP Feature Analysis
- SERP Snapshot
- Search Competitors Pages
- Keyword Gap
- Organic Pages
- Organic Search Overview
- Amazon Keyword Generator
- Youtube Keyword Generator
- Hybrid Keyword Volume
- Keyword Difficulty Metric
- Keyword Intent Metric
- Keyword Comparison Tool
- Mobile Traffic Enhancement
- Enhanced Keyword Lists
- PPC Spend Estimations
- Paid Landing Pages
- Paid Search Overview
- PPC Global currencies
- PPC Keyword Gap
- Search Ad Impressions
- New CPC Metric

Investor Intelligence

- Enhanced Ticker Page
- Revenue Trend Signals
- Analyst Commentary

Market Research

- Company Analysis
- Geography
- Segment Analysis API
- Exact URL
- New vs Returning Users
- Search Trends by Industry
- Search Interest Analysis
- Unique Visitors by Industry Segments in Custom Industries
- Market sizing and distribution insights
- Shareable industries
- Cross-browsing insights

Sales Intelligence

- Insights generator
- Contact data
- Employee headcount
- Annual revenue
- Lead Enrichment API
- Signals

Shopper Intelligence

- My Brand Analytics
- Shopper Demographics
- New Change Rate Filters
- Product OSS
- Shopper Insights API
- US Retailer Metrics
- Product Level On-Site Search Expansion

Data Enhancements

- Huge Mobile Data Expansion
- Data Export and Downloadable Reports
- API Developer Hub
- Webhooks: Data Release Notifications
- Batch API via Amazon S3
- 5 Year historical data via API
- REST API Expansion
- Snowflake Integration

Learning Resources

- Launch Similarweb Academy
- Rebuild Similarweb Knowledge Center
- Launched Similarweb Live Training

Generative AI

- SimilarAsk V1 Beta

2021–2023

Deepening digital insight across the business

Driving use case development and data integration

Disrupt Competitive Intelligence

Desktop

INVESTOR PRESENTATION Q2 2023

Over 4,300 customers rely on us to deliver game-changing insights today

CONSUMER GOODS



RETAIL



FINANCIAL SERVICES



PHARMA



MEDIA



TRAVEL



TECHNOLOGY



AGENCIES & CONSULTING



OTHER



Our SaaS solutions are distinguished market leaders



764 total reviews

85 reviews in Q2 ↑ 13%



Top 100

Software Products

BEST SOFTWARE AWARDS
2023



Top 100

Global Software Companies

BEST SOFTWARE AWARDS
2023



Top 50

Products for Mid-Market

BEST SOFTWARE AWARDS
2023



Top 50

Products for Enterprise

BEST SOFTWARE AWARDS
2023



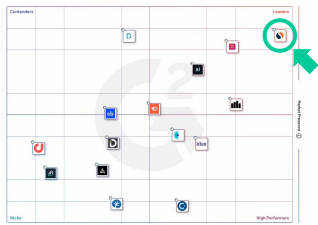
Top 50

Marketing Products

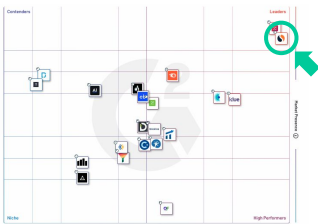
BEST SOFTWARE AWARDS
2023

ENTERPRISE

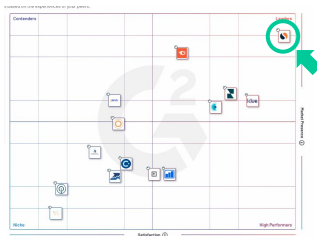
MARKET INTELLIGENCE SOFTWARE



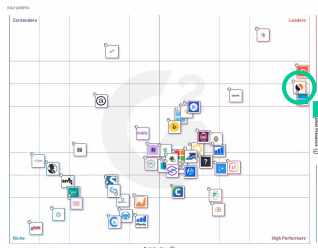
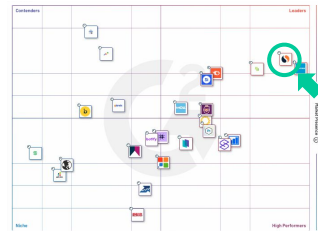
MID-MARKET



COMPETITIVE INTELLIGENCE SOFTWARE



SEO SOFTWARE



Our current market opportunity



SMB

(100-1000 employees)



Enterprise

(1000-5000 employees)



Strategic

(5000+ employees)

~850,000

Total Number of Companies
with > 100 employees¹



~\$51,000

Average Revenue Per
Customer

\$44bn

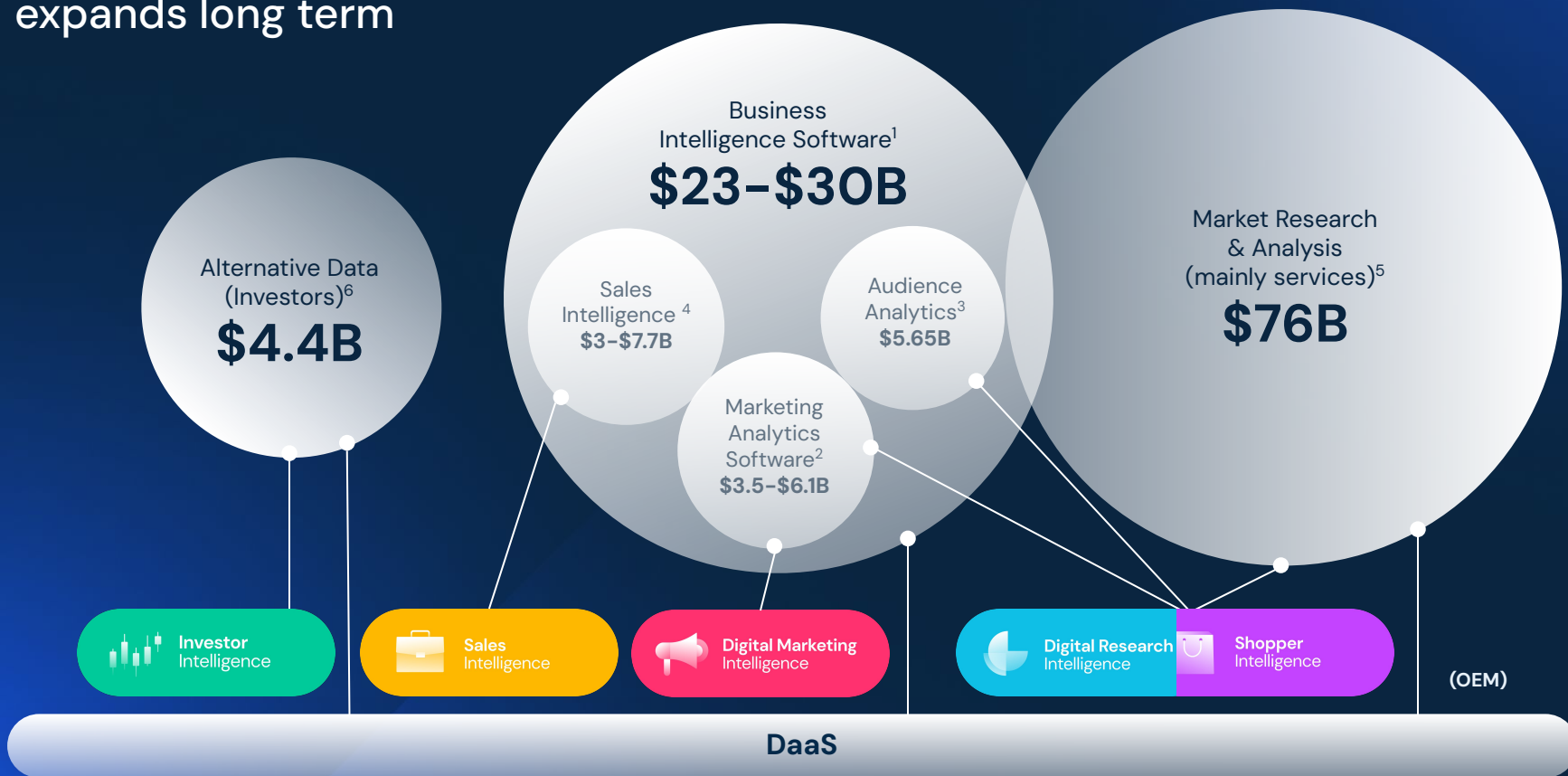
TAM

Our growth strategy

We see an expanding market ahead with strong potential and multiple entry points to further expand our business opportunity.



Our market potential expands long term



Consistent revenue growth

Our large addressable opportunity and efficient business model have led to growing revenue sequentially and year-over-year.

YoY growth %

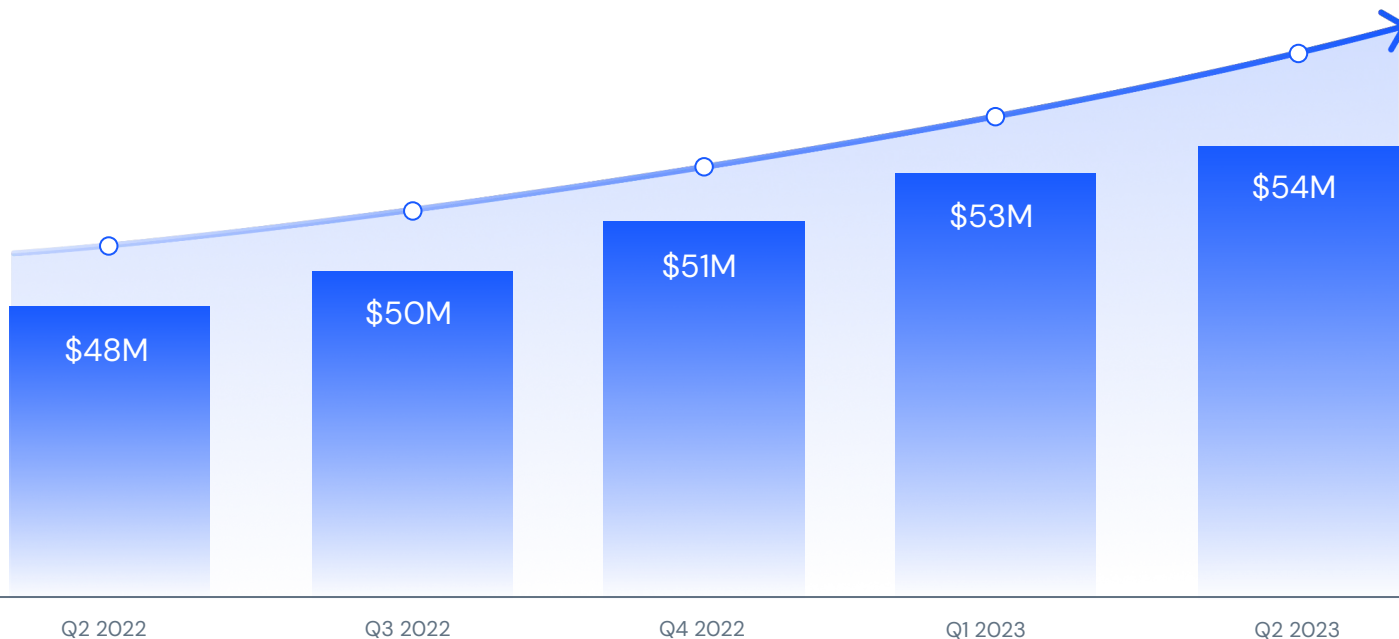
+46%

+41%

+28%

+19%

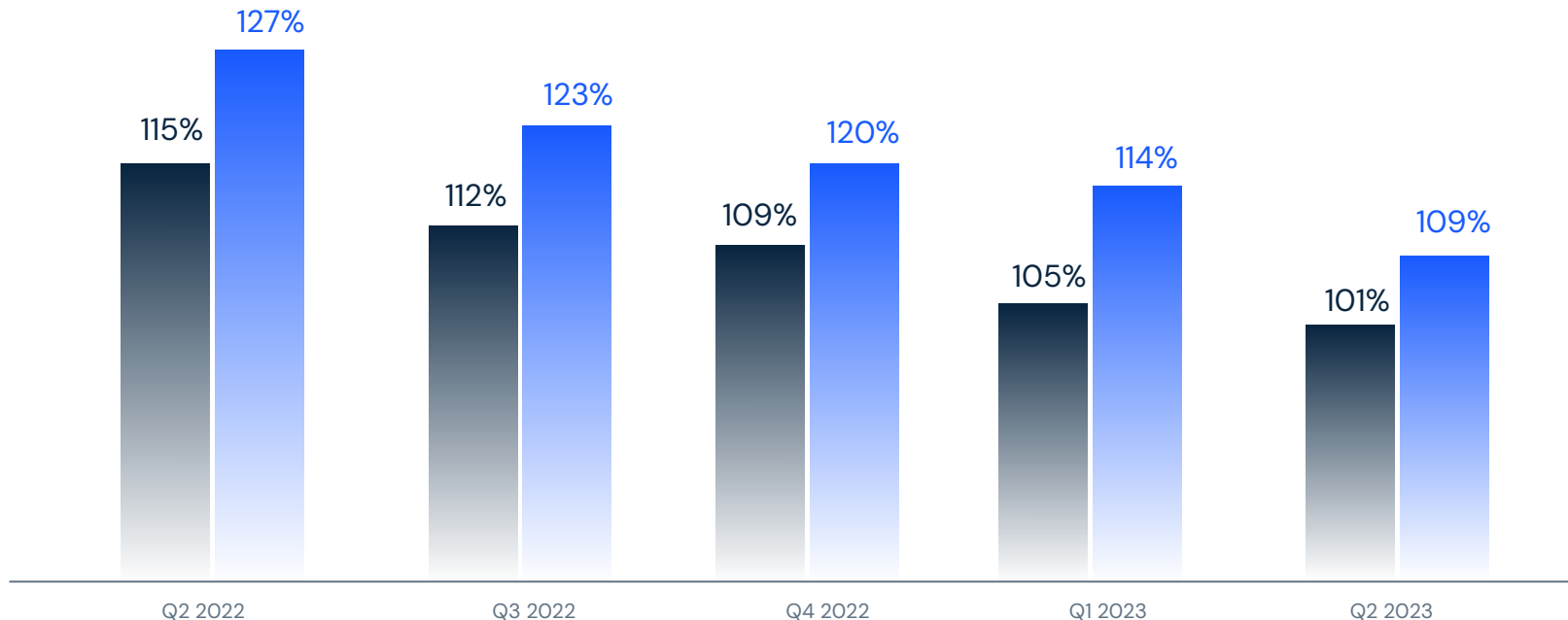
+13%



NRR Exceeds 100%

Our dollar-based net retention rate (NRR) over time has indicated increased usage and the purchase of more than one solution by customers. In our largest and most strategic customer segment, customers that generate over \$100K in ARR, our ability to retain and grow our business consistently exceeds our NRR for all customers.

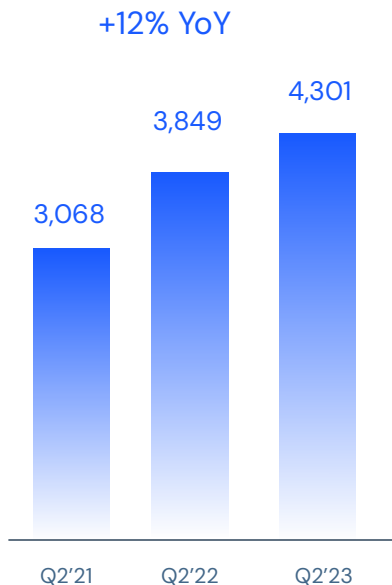
■ All Customer ■ \$100K+ ARR Customers



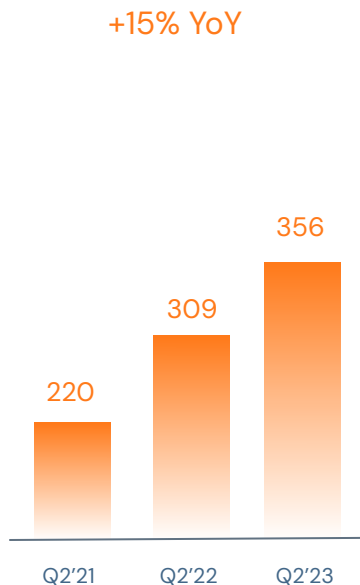
Continued progress in customer growth

As we strengthen our value proposition and expand our platform, we are scaling new customer acquisition at entry level pricing and packaging. Our similar annual revenue per customer Q2 23 YoY reflects how existing customers are increasing budget constraints that impact upsells and downsells.

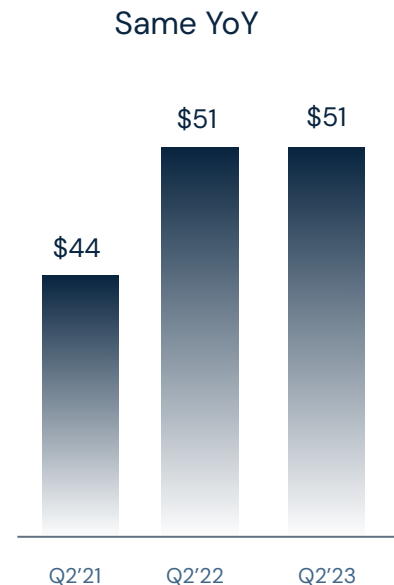
of total customers



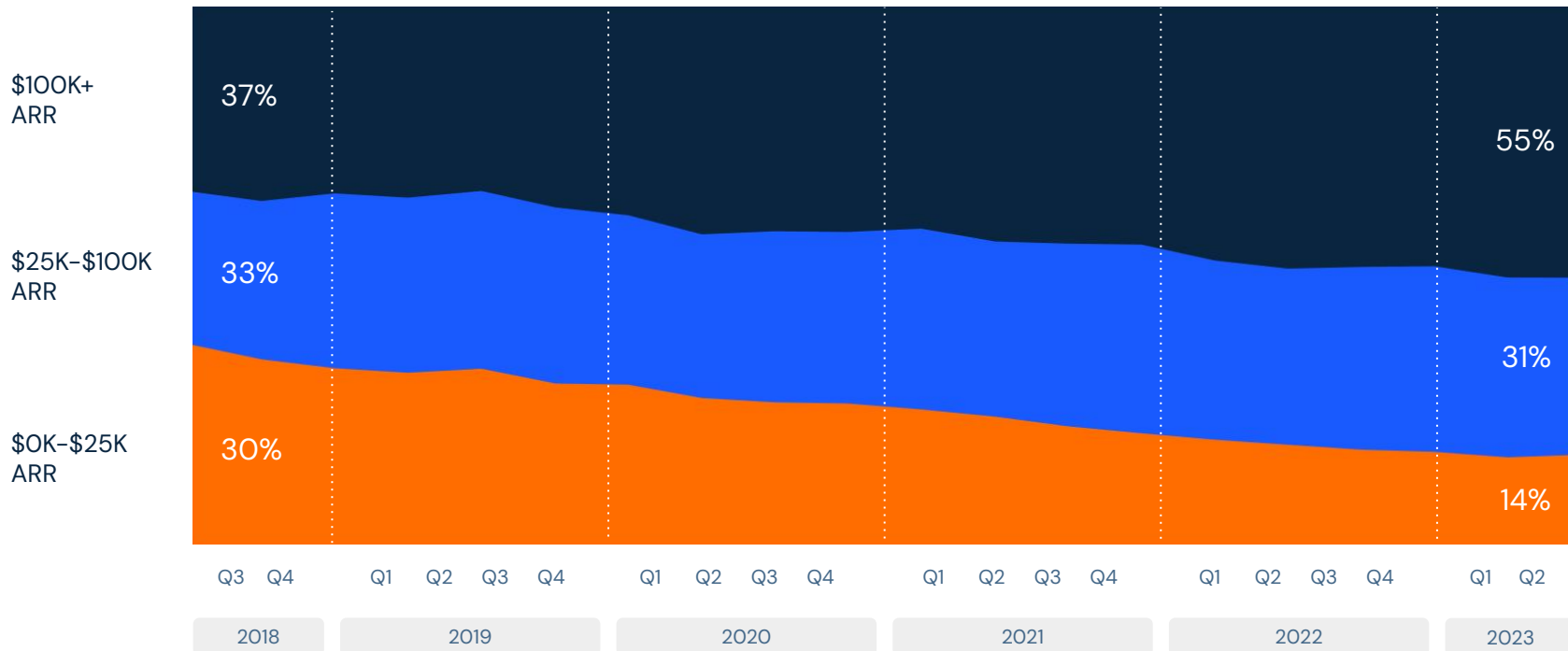
of \$100K+ ARR customers



Average annual revenue per customer (\$K)



Evolution of our revenue base over time



Attractive sales efficiency and CAC payback metrics historically

S&M SPEND

Implied
~50% to 55%
contribution margin¹
for existing customers

Customer retention

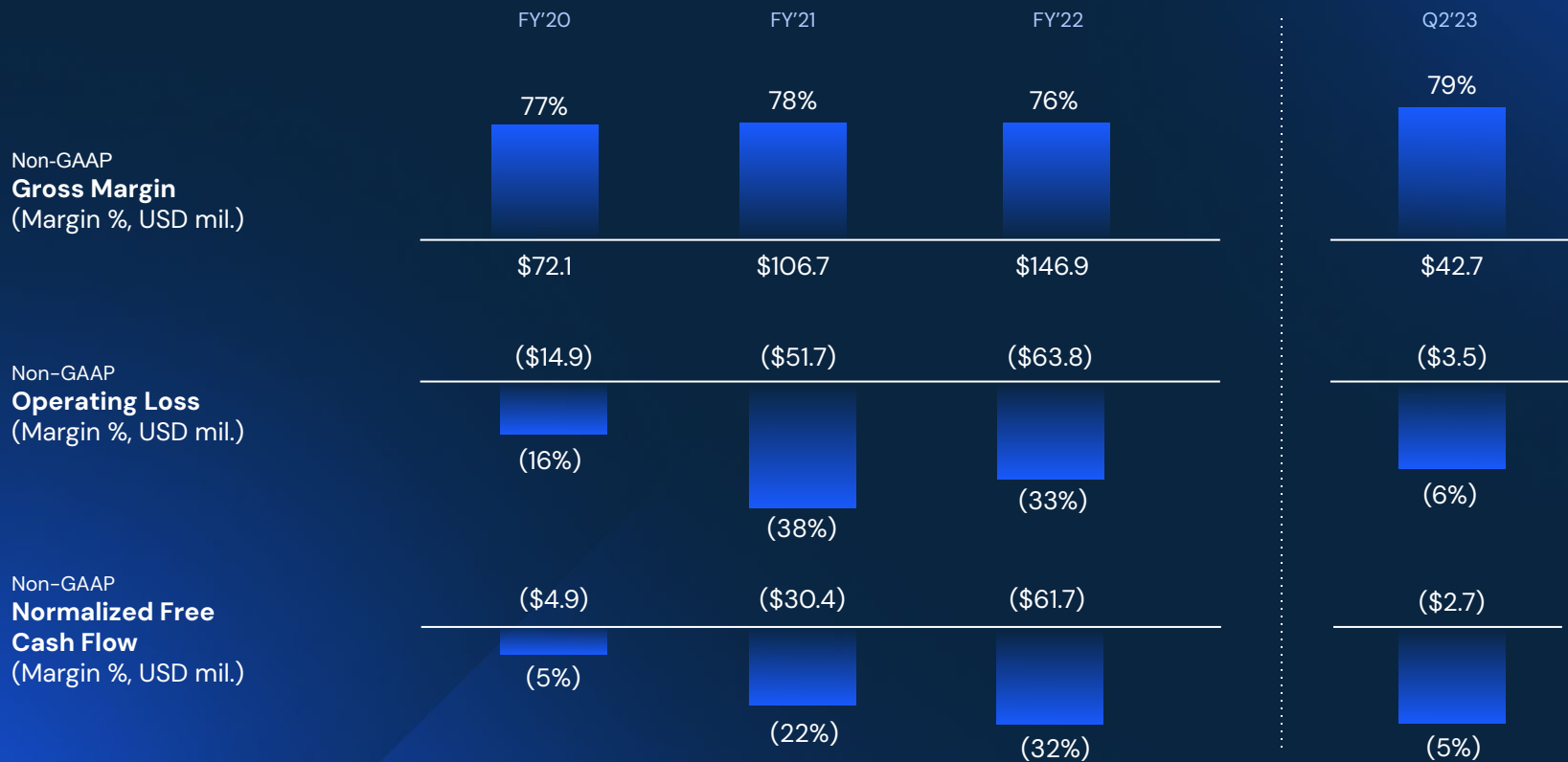
~45% to 50%

Customer acquisition

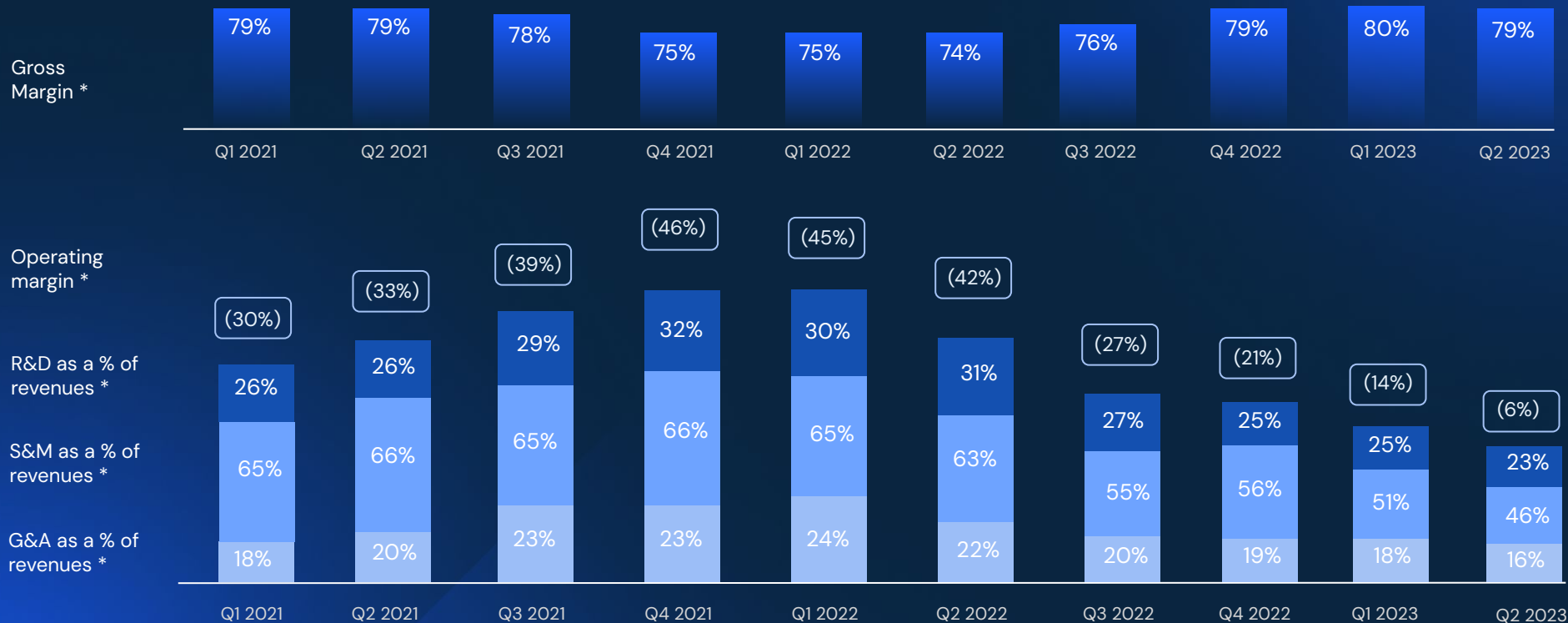
~50% to 55%

Historically implied
15–16 month
payback² for CAC
currently
19–20 months

Margin and cash flow performance



Disciplined execution accelerating our path to profitability



Long term model

Non-GAAP

% of revenue	2020A	2021A	2022A	2023YTD	Target Model
Gross Margin	77%	78%	76%	80%	85%
Research & Development	22%	28%	28%	24%	15%
Sales & Marketing	57%	65%	60%	49%	35%
General & Administration	14%	21%	21%	17%	10%
Operating Margin	(16%)	(38%)	(33%)	(10%)	25%
Normalized Free Cash Flow Margin	(5%)	(22%)	(32%)	(3%)	30%

Led by a focused and experienced team



Or Offer

Co-Founder &
Chief Executive Officer



Benjamin Seror

Co-Founder &
Chief Product & Marketing Officer



Jason Schwartz

Chief Financial Officer



Sigal Gill More

Chief People Officer



Carrie Lazorchak

Chief Revenue Officer



Lior Degani

Chief Operation Officer



Maoz Lakovski

Chief Business Officer



Ron Asher

Chief Technology Officer



Uri Perelman

Chief M&A and Corporate
Development Officer



Why own SMWB



A leading platform
addressing mission-critical
use cases



Strong progress towards
sustained positive free
cash flow



Attractive sales
efficiency and CAC
payback metrics



Innovative technology
based on durable
barriers to entry



Early innings of a
multi-billion \$ TAM
opportunity



Founder-led leadership
team and exceptional
culture

Appendix – GAAP to non-GAAP reconciliation (USD thousands)

	FY'20	FY'21	FY'22
Reconciliation of non-GAAP gross profit			
Gross profit	72,069	105,916	139,960
Stock-based compensation expense	(40)	(211)	(599)
Retention payments related to business combinations	0	0	(1,785)
Amortization of intangible assets related to business combinations	0	(608)	(4,487)
Non-recurring expenses related to termination of lease agreement and others	0	0	(35)
Non-GAAP gross profit	72,109	106,735	146,866
Non-GAAP gross margin	77%	78%	76%
Reconciliation of non-GAAP operating loss			
Operating loss	(19,674)	(66,107)	(87,856)
Stock-based compensation expense	(4,800)	(11,171)	(16,987)
Non-recurring fees related to initial public offering	0	(1,214)	0
Retention payments related to business combinations	0	(1,103)	(2,342)
Amortization of intangible assets related to business combinations	0	(608)	(4,573)
Non-recurring expenses related to termination of lease and other agreements	0	(315)	(1,174)
Earnout fair value adjustments related to business combinations	0	0	884
Capital gain related to sale of operating equipment	0	0	127
Non-GAAP operating loss	(14,874)	(51,696)	(63,791)
Non-GAAP operating margin	-16%	-38%	-33%

	Q2'22	Q2'23
	33,582	41,106
	(174)	(172)
	(455)	(218)
	(1,110)	(1,167)
	(26)	0
	35,347	42,663
	74%	79%
	(26,466)	(9,757)
	(4,763)	(4,689)
	0	0
	(542)	(405)
	(1,129)	(1,201)
	(241)	0
	(130)	0
	127	0
	(19,788)	(3,462)
	-42%	-6%

Appendix – GAAP to non-GAAP reconciliation (USD thousands)

	FY'20	FY'21	FY'22	Q2'22	Q2'23
Reconciliation of free cash flow					
Net cash used in operating activities	(3,760)	(27,625)	(46,065)	(13,050)	(2,305)
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(14,836)	(183)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(995)	(274)
Free cash flow	(4,895)	(30,438)	(77,241)	(28,881)	(2,762)
<i>Free cash flow margin</i>	-5.2%	-22.1%	-40.0%	-60.7%	-5.1%
Cash payments related to new headquarters	0	0	27,221	13,823	52
Cash received in connection with purchase of property and equipment	0	0	(12,124)	(3,848)	0
Deferred payments paid (received) in relation to business combinations	0	0	413	0	0
Normalized free cash flow	(4,895)	(30,438)	(61,731)	(18,906)	(2,710)



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Q2 2023

Thank you.

