



INVESTOR
PRESENTATION
Q4 2024

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, and statements relating to our guidance for the fourth quarter and full year of 2024. 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, and the impact of Israel’s war with Hamas and other terrorist organizations, including those in Lebanon and Yemen, and potential hostilities with Iran, Lebanon, and/or other countries in the Middle East on geopolitical and macroeconomic conditions or on our company and business; (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 February 28, 2024, 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 does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction.

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Similarweb by the numbers

EFFICIENT & PREDICTABLE BUSINESS MODEL



\$246.0M

RPO with 69%
expected to be
recognized over the
next 12 months



78%

Q4 2024 non-GAAP
gross margin¹



49%

of ARR is multi-year
subscriptions



61%

of total ARR from
\$100K+ ARR customers

Q4 2024



\$65.6M

Q4 2024 revenue



16%

Q4 2024 YoY
revenue growth



\$262M

Q4 2024 Revenue
Annualized
(Q4 2024 Revenue * 4)



112%

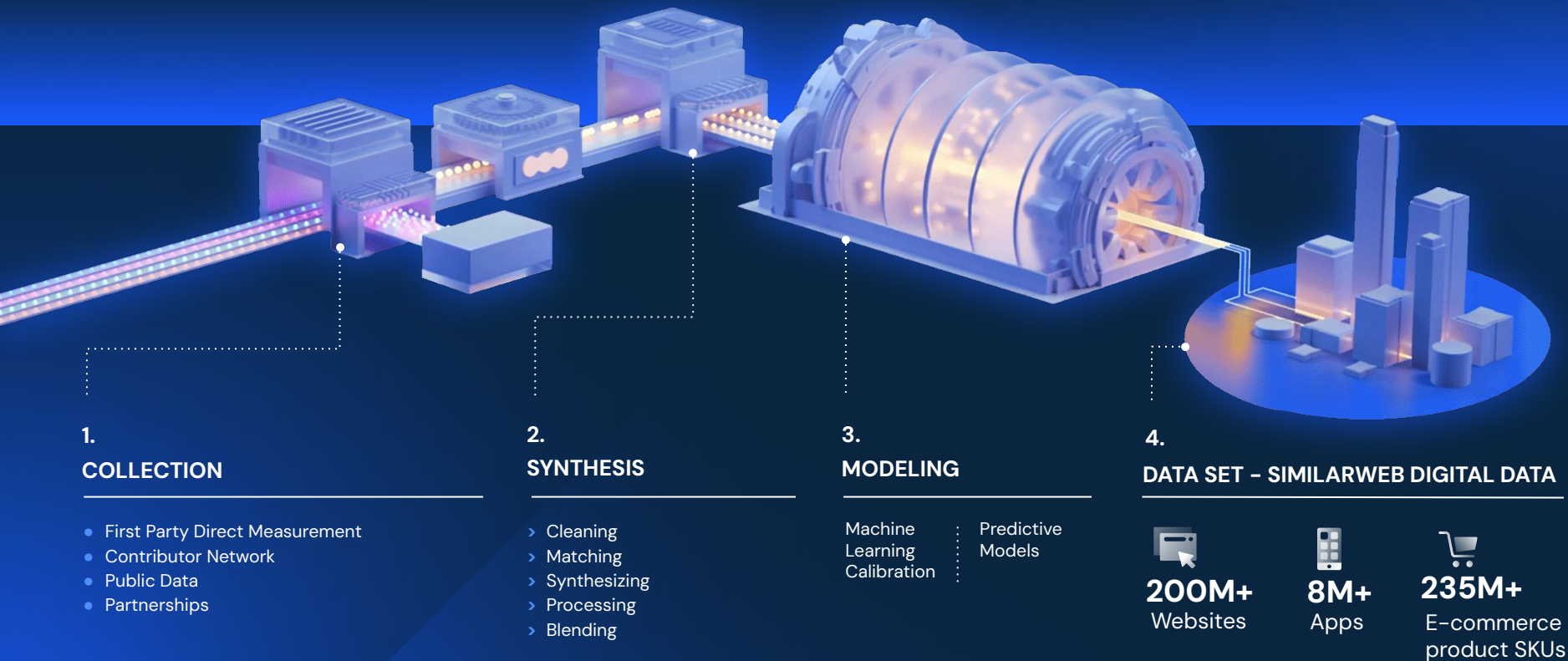
Q4 2024 Dollar-based
net retention rate ("NRR")²
for \$100K+ ARR customers

Notes: 1. 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. 2. We calculate our NRR as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period. We then divide the Current Period ARR by the Prior Period ARR to arrive at the point-in-time NRR. We then calculate the average of the trailing four quarter point-in-time NRR to arrive at the NRR.

OUR MISSION

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

Our proprietary Digital Data provides a comprehensive view of the digital world



Similarweb's data provides a comprehensive view of the digital world



200M+

Websites



8M+

Apps



235M+

Product SKUs

210

Categories

10B

Content Pages

250M

Display Ads

5B

Search Terms

10 Years

Historical data

3,000

Stock Signals

190

Countries

20M

Companies

"Similarweb, your way"

We deliver our Digital Data in three distinct and impactful ways



Software Platform

Empowers teams and leaders to act with clarity, driving better strategic and operational decisions

Strategy, Marketing,
and Sales teams



Data-as-a-Service

Seamlessly integrates into Enterprise workflows and processes, enabling data powered decisions at scale

Data Science and
Analytics teams



Integrations

Amplifies the value of customers' offerings, by embedding our data into their products and services

Product teams

Similarweb offerings help businesses win their market online

B2C



**Web
Intelligence**
(SEO & Ads add-on)



**App
Intelligence**



**Shopper
Intelligence**

B2B



**Sales
Intelligence**

INVESTORS



**Stock
Intelligence**

Data-as-a-Service

Advisory & Custom Data Services

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

Similarweb
Solution

Use Cases

Players



**Similarweb
Web
Intelligence**

Grow market share

- Benchmarking
- Market & Company Research
- Ad Intelligence
- Audience Analysis
- Consumer Journey Tracking
- SEO Software

similarweb

SEMRUSH

comscore

ahrefs

[Learn more →](#)



**Similarweb
App
Intelligence**

Grow in the app economy

- Competitive Analysis
- Market Research
- App Store Research
- SDK Analysis

similarweb

SensorTower

apptopia

[Learn more →](#)



**Similarweb
Shopper
Intelligence**

Grow eCommerce sales

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

similarweb

Flywheel

Stackline

PACVUE

NIQ

[Learn more →](#)



**Similarweb
Sales
Intelligence**

Grow pipeline & win rates

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

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builtwith

[Learn more →](#)



**Similarweb
Stock
Intelligence**

Grow ROI & drive alpha

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

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yipitDATA

Quandl

Second Measure

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Over 5,500 customers rely on us to deliver game-changing insights today

CONSUMER GOODS



RETAIL



FINANCIAL SERVICES



PHARMA



MEDIA



TRAVEL



TECHNOLOGY



AGENCIES & CONSULTING



OTHER



Similarweb recognized as a Leader in G2's Spring 2024 G2 Report

90 badges across the board



LEADER IN 6 KEY CATEGORIES



Competitive Intelligence

Content Analytics

SEO Tools

Digital Advertising Intelligence

Market Intelligence

Paid Search Intelligence

ACROSS ALL BUSINESS SIZES



WORLDWIDE



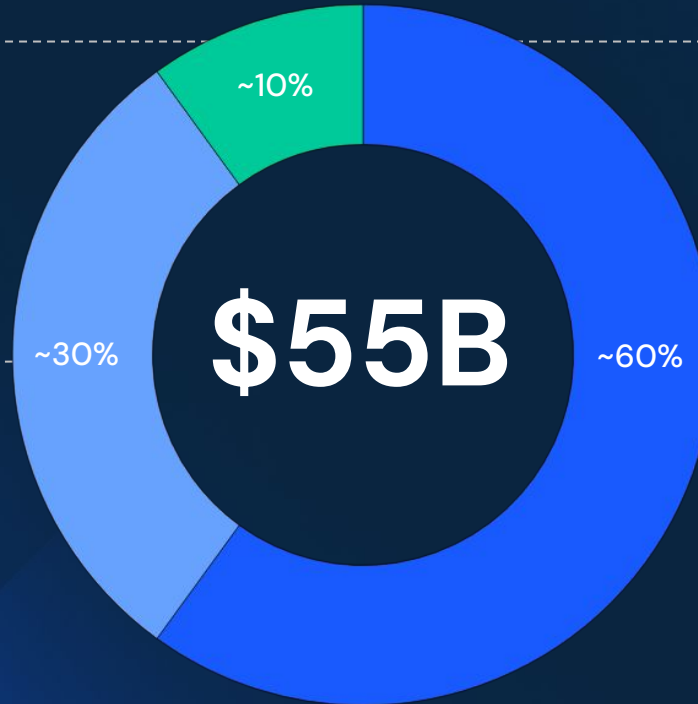
Our Addressable Market

INVESTORS

Want to invest in B2C or B2B companies (private or public) that play in the digital world

B2B

Want to sell (software or services or media) to the B2C companies



B2C

Want to capture an audience across all digital channels and monetize it

Our growth strategy

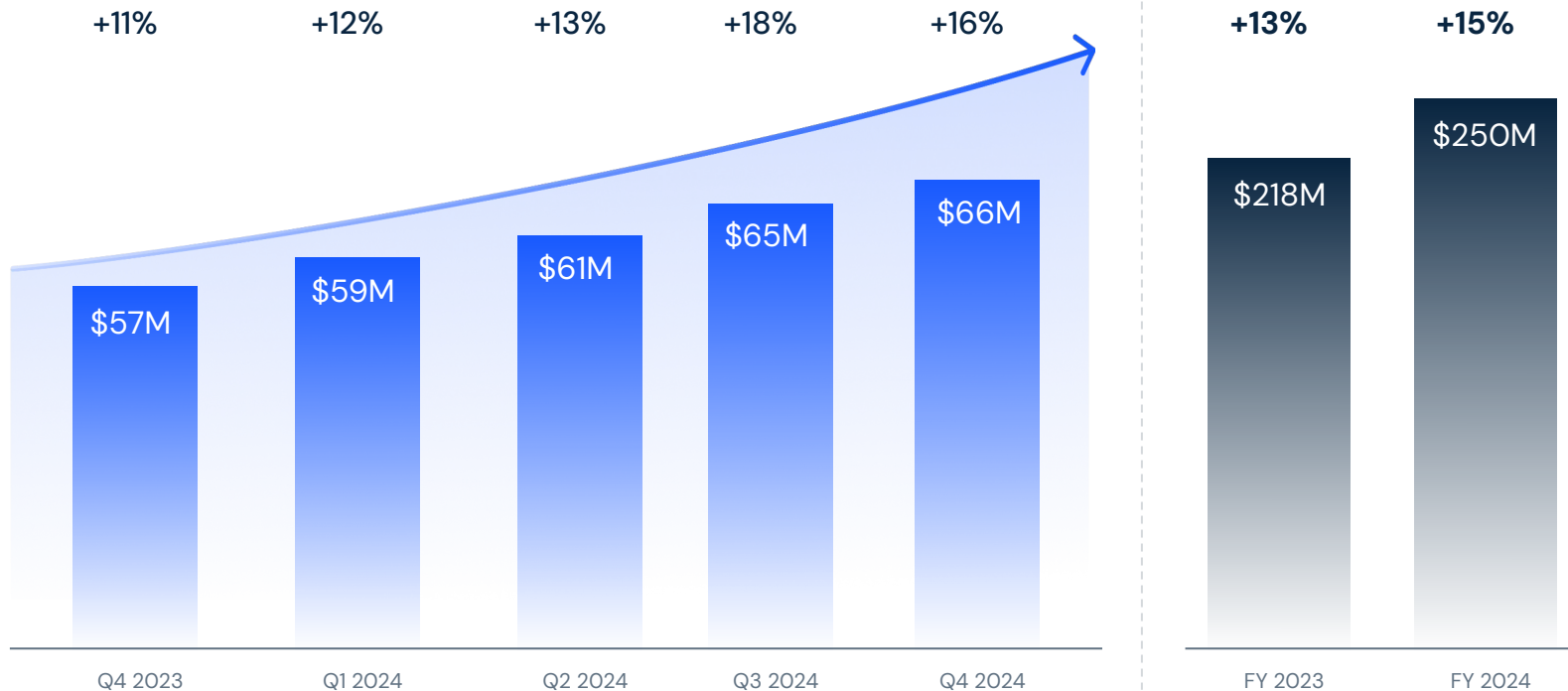
We see an expanding market ahead with strong potential and multiple entry points to further expand our business opportunity.



Financial Overview

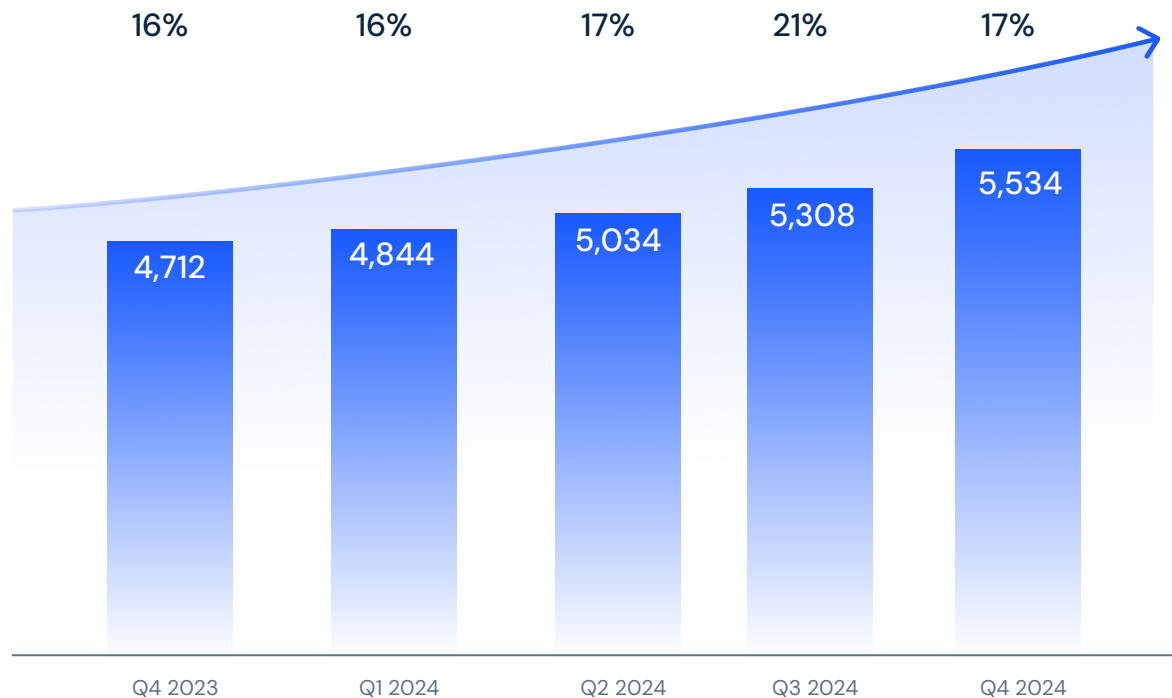
Consistent revenue growth

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



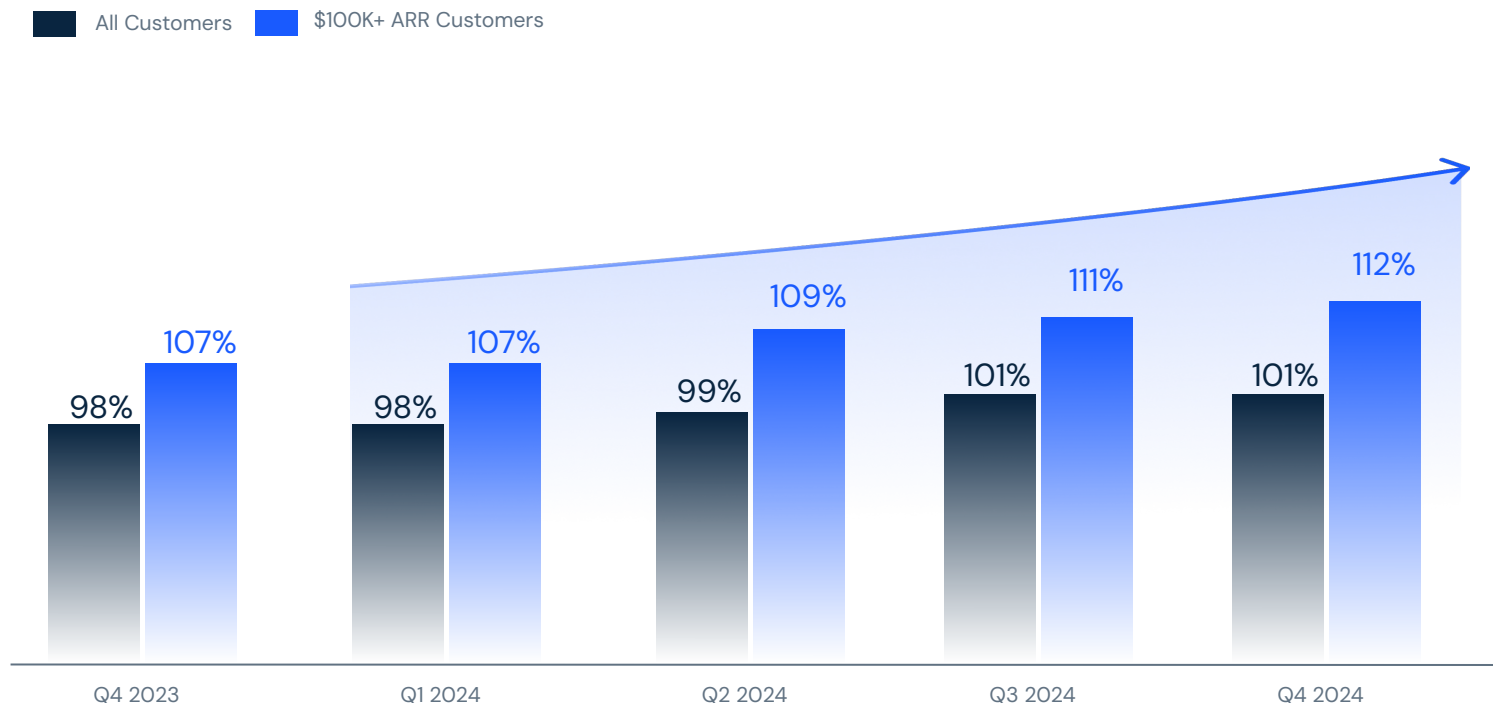
Sustained Customer growth

The growth in our ARR customer base demonstrates the demand and the potential for our data and solutions.



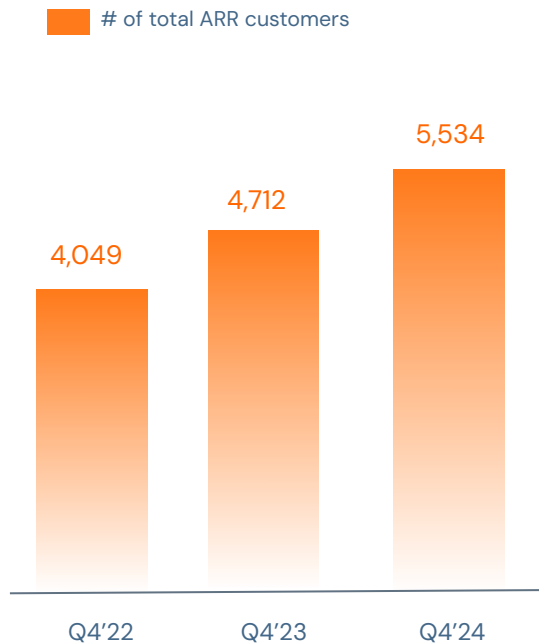
NRR trend encouraging

Our dollar-based net retention rate (NRR) historically reflects 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.

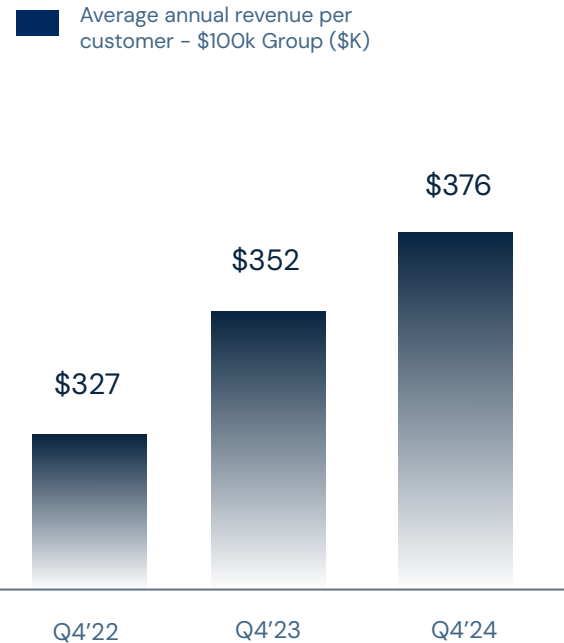
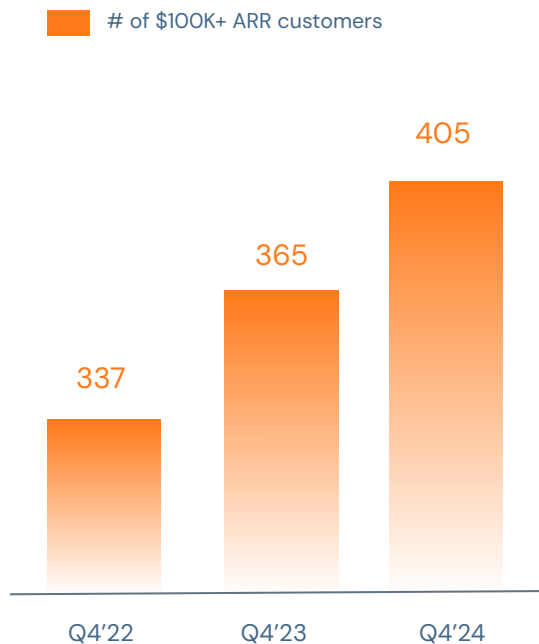


Continued progress in customer growth...

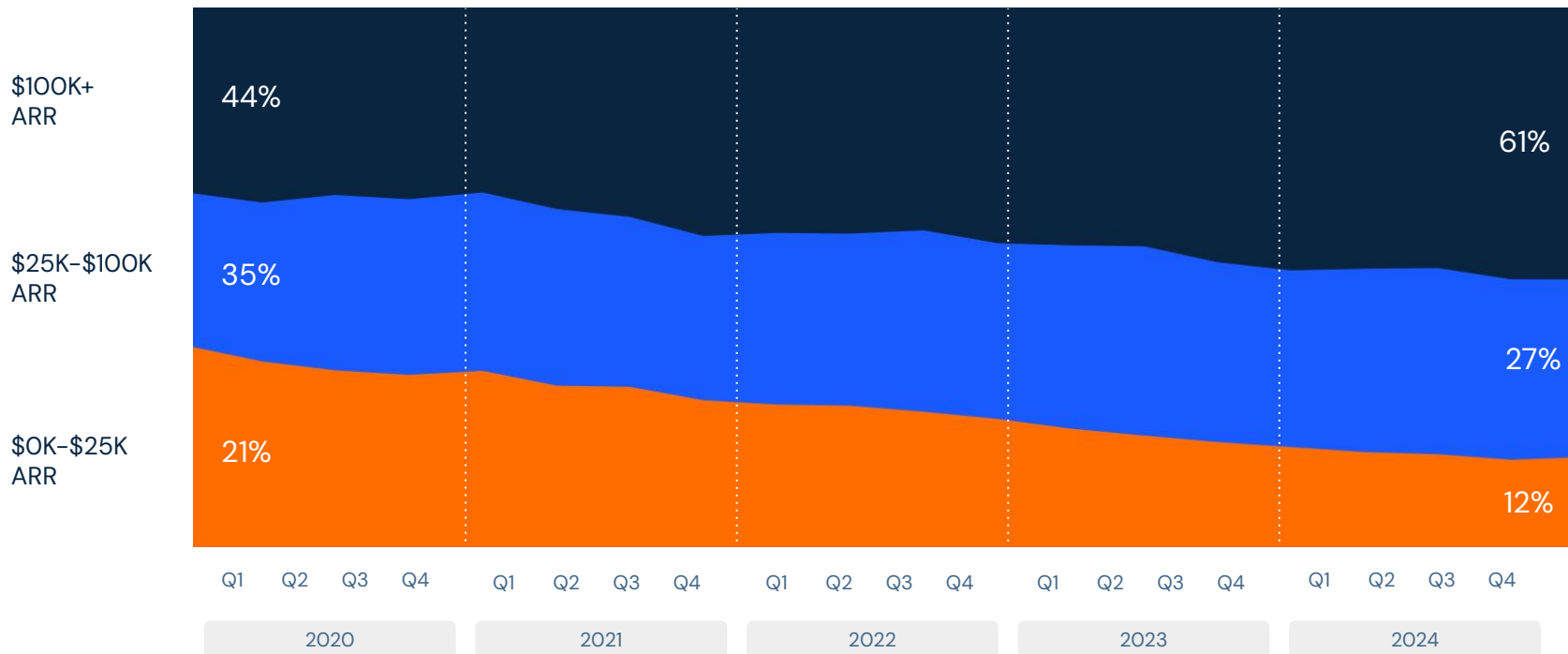
As we strengthen our value proposition and expand our platform, new customer acquisition is occurring more at entry level pricing and packaging.



...with sustained growth and expansion of our \$100k ARR customer base



Evolution of our revenue base over time



Attractive sales efficiency and CAC payback metrics historically

S&M SPEND

Implied
~58% to 62%
contribution margin¹
for existing customers

Customer retention

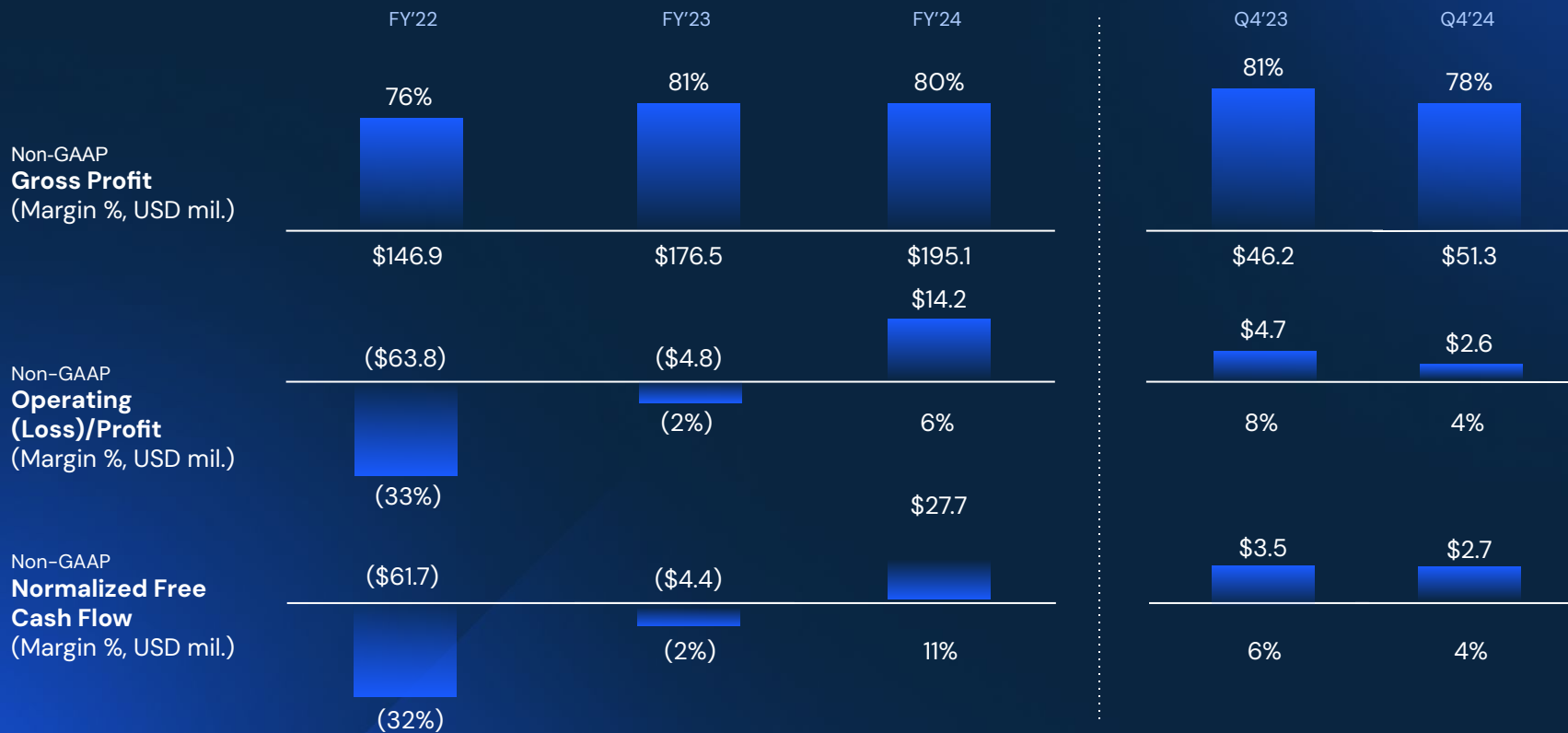
~50% to 55%

Customer acquisition

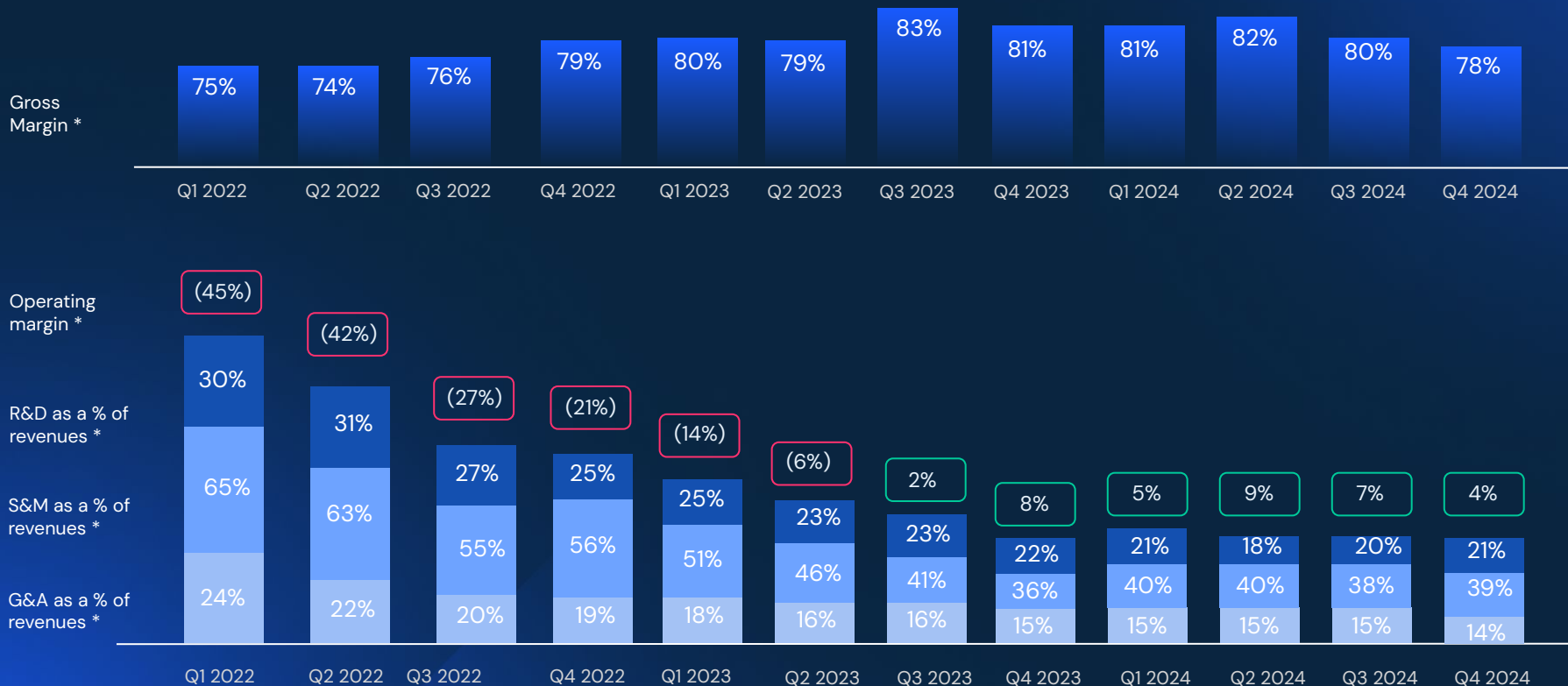
~45% to 50%

Historically implied
15–16 month
payback² for CAC
currently
21–22 months

Margin and cash flow performance – focused on profitable growth



Disciplined execution driving profitability



* Non-GAAP financial measures, see Appendix

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.

Long term model

Non-GAAP	% of revenue	2020A	2021A	2022A	2023A	2024A	Target Model
	Gross Margin	77%	78%	76%	81%	80%	85%
	Research & Development	22%	28%	28%	23%	20%	15%
	Sales & Marketing	57%	65%	60%	44%	40%	35%
	General & Administration	14%	21%	21%	16%	15%	10%
	Operating Margin	(16%)	(38%)	(33%)	(2%)	6%	25%
	Normalized Free Cash Flow Margin	(5%)	(22%)	(32%)	(2%)	11%	30%

The Company does not provide guidance for operating loss and gross margin, the most directly comparable GAAP measures to non-GAAP operating loss and non-GAAP gross margin, respectively, and similarly cannot provide a reconciliation to these measures to their closest GAAP equivalents without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

Founder Led with a focused and experienced team



Or Offer
Co-Founder &
Chief Executive Officer

similarweb



Benjamin Seror
Co-Founder &
Chief Product Officer

similarweb



Jason Schwartz
Chief Financial Officer

Shopping.com[®] NICE[®] ACTIMIZE



Susan Dunn
Chief Revenue Officer

NielsenIQ



Lior Degani
Chief Operations Officer

similarweb



Maoz Lakovski
Chief Business Officer

similarweb



Sigal Gill More
Chief People Officer

Microsoft NICE



Ron Asher
Chief Technology Officer

bond IBM



Guy Gomberg
Chief Marketing Officer

similarweb

Why own SMWB



A leading data platform
addressing mission-critical
use cases



Sustainable non-GAAP
operating profit and
positive free cash flow



Attractive sales
efficiency and CAC
payback metrics



Innovative technology
based on durable
barriers to entry



Steady growth in 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	FY'23	FY'24		Q4'23	Q4'24
Reconciliation of non-GAAP gross profit								
Gross profit	72,069	105,916	139,960	170,929	195,099		44,896	50,256
Stock-based compensation expense	40	211	599	635	812		153	234
Retention payments related to business combinations	0	0	1,785	306	65		0	21
Amortization of intangible assets related to business combinations	0	608	4,487	4,641	4,191		1,137	815
Non-recurring expenses related to termination of lease agreement and others	0	0	35	0	0		0	0
Non-GAAP gross profit	72,109	106,735	146,866	176,511	200,167		46,186	51,326
Non-GAAP gross margin	77%	78%	76%	81%	80%		81%	78%
Reconciliation of non-GAAP operating (loss) profit								
Loss from operations	(19,674)	(66,107)	(87,856)	(28,807)	(9,664)		(1,085)	(3,560)
Share-based compensation expense	4,800	11,171	16,987	18,127	17,615		4,442	4,523
Non-recurring fees related to initial public offering	0	1,214	0	0	0		0	0
Retention payments related to business combinations	0	1,103	2,342	1,072	1,886		221	539
Amortization of intangible assets related to business combinations	0	608	4,573	4,776	4,862		1,171	1,067
Non-recurring expenses related to termination of lease and other agreements	0	315	1,174	17	0		0	0
Adjustment of fair value of contingent consideration related to business combinations	0	0	(884)	0	0		0	0
Capital gain related to sale of operating equipment	0	0	(127)	0	0		0	0
Secondary offering costs	0	0	0	0	350		0	0
Non-GAAP operating (loss) profit	(14,874)	(51,696)	(63,791)	(4,815)	15,049		4,749	2,569
Non-GAAP operating margin	-16%	-38%	-33%	-2%	6%		8%	4%

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

	FY'20	FY'21	FY'22	FY'23	FY'24		Q4'23	Q4'24
Reconciliation of free cash flow								
Net cash (used in) provided by operating activities	(3,760)	(27,625)	(46,065)	(3,038)	30,174		3,733	3,418
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(1,559)	(1,430)		(182)	(232)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(821)	(1,304)		(33)	(511)
Free cash flow	(4,895)	(30,438)	(77,241)	(5,418)	27,440		3,518	2,675
Free cash flow margin	-5%	-22%	-40%	-2%	11%		6%	4%
Purchases of property and equipment related to new headquarters	0	0	27,221	1,156	0		29	0
Payments received in connection with purchase of property and equipment	0	0	(12,124)	0	0		0	0
Payments received from escrow in relation to contingent consideration	0	0	0	(380)	0		0	0
Deferred payments in relation to business combinations	0	0	413	260	265		0	0
Normalized free cash flow	(4,895)	(30,438)	(61,731)	(4,384)	27,705		3,547	2,675
Normalized free cash flow margin	-5%	-22%	-32%	-2%	11%		6%	4%

Addressable Market Calculation

We estimate our addressable market to be \$55B, based on the following calculation:

For **B2C and B2B companies**, we have based our calculation on our assumption of the potential annual spend on Similarweb products by SMEs (20–1000 employees) and Large Enterprises (1000+ employees). We calculated the number of B2C and B2B companies in the United States in each of these categories using US Census Bureau’s “Statistics of US Businesses” Data, and extrapolated the global number utilizing our internal research methodologies. Based on data from Statista, we estimate that 80% of SMEs and 90% of Large Enterprises have a digital presence that would benefit from utilizing our data and products.

For **Investors**, our calculation is based on our estimate of the potential annual spend on Similarweb products by investors in private markets (e.g. Private Equity and Venture Capital firms) and public market investors (e.g. Mutual Funds, Pension Funds, Hedge Funds and other Institutional Investors). We calculated the global number of Private and Public Investors using data from Preqin, Statista, The National Venture Capital Association, as well as Industry Reports by Bain & Company, EY and PWC.



INVESTOR PRESENTATION
Q4 2024

Thank you.

