INVESTOR PRESENTATION
August 2022
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 variety of assumptions, uncertainties, risks and factors that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) challenges associated with forecasting our revenue given our recent growth and rapid technological development, (ii) our history of net losses and desire to increase operating expenses, thereby limiting our ability to achieve profitability, (iii) challenges related to effectively managing our growth, including as a result of macroeconomic factors, (iv) intense competition in the market and services categories in which we participate, (v) potential reductions in participation in our contributory network and/or increases in the volume of opt-out requests from individuals with respect to our collection of their data, or a decrease in our direct measure dataset, which could lead to a deterioration in the depth, breadth or accuracy of our data, (vi) our inability to attract new customers and expand subscriptions of current customers, (vii) changes in laws, regulations, and public perception concerning data privacy or change in the patterns of enforcement of existing laws and regulations, (viii) our inability to introduce new features or solutions and make enhancements to our existing solutions, (ix) real or perceived errors, failures, vulnerabilities or bugs in our platform, (x) potential security breaches to our systems or to the systems of our third-party service providers, (xi) our inability to obtain and maintain comprehensive and reliable data to generate our insights, (xii) changes in laws and regulations related to the Internet or changes in the Internet infrastructure itself that may diminish the demand for our solutions, (xiii) failure to effectively develop and expand our direct sales capabilities, which could harm our ability to increase the number of organizations using our platform and achieve broader market acceptance for our solutions and (xiv) the impact that global events, such as the ongoing COVID–19 pandemic, including variants of COVID–19, or other public health crises and the Russian military operations in Ukraine, may have on our results of operations.

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 25, 2022, 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 presentation to reflect any change in our beliefs or assumptions, or any change in events, conditions, or circumstances on which any forward–looking statements are based. 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 them, 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 cash flow less capital investments related to the Company’s new headquarters and payments received in connection with these capital investments. Non-GAAP operating income (loss), non-GAAP gross profit, 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, 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 table.

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 release press releases 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 2022 financial results. For more information please refer to our press release dated August 9, 2022 and filings with the SEC.

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Similarweb by the numbers

~1,160 employees & contractors in 14 offices

Tel Aviv - New York - London - Tokyo - Sao Paulo - Boston - Paris
San Francisco - Sydney - Singapore - Munich - Northern Virginia - Miami - Kyiv

Q2 2022

- **$47.6M**: Q2 2022 revenue
- **46%**: Q2 2022 YoY revenue growth
- **$190M**: Q2 2022 Revenue Annualized (Q2 2022 Revenue * 4)
- **127%**: Q2 2022 Dollar-based net retention rate (for $100K+ ARR customers)

**Efficient & Predictable Business Model**

- **99%**: Of revenue is ARR
- **36%**: Of ARR is multi-year subscriptions
- **74.3%**: Q2 2022 gross margin
- **53%**: Of total ARR from $100K+ ARR customers

Note: 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.

All financial metrics are as of the period ended June 30, 2022.
“How do we grow efficiently?”

is top-of-mind for executives, especially in times of uncertainty.

In 2022, CEOs view digital touch points as a top strategic driver.*

* Source: EY CEO Survey 2022.
Data that enables growth provides companies with a decisive advantage

To drive growth, companies want to benchmark themselves against the entire universe in their markets, and to identify risks and opportunities from:

1. Their own data
2. Competitor data
3. Other market data
Without access to data and actionable insights, companies operate in digital darkness.
Companies spend $ billions* to capture and understand their own data

But the operational systems they’re investing in only show them a small slice of the terrain – data about themselves.

* Source: IDC 2021
Similarweb shines light on the digital landscape & provides comprehensive market insights.

We give companies visibility that enables them to optimize their strategies and accelerate smart growth.

Overview video*

*as of May 2021
Improve customer conversion rates and loyalty

Monitor competitors and react instantly

Discover new markets, prospects, revenue streams

Benchmark performance to enable continuous improvement

Be the first to react to change and opportunity
Our Growth Platform complements operational systems to accelerate revenue growth

<table>
<thead>
<tr>
<th>How is my company operating?</th>
<th>What is my next step to grow?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>similarweb</td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td>similarweb</td>
</tr>
<tr>
<td><strong>Analytics</strong></td>
<td>similarweb</td>
</tr>
<tr>
<td><strong>E-commerce</strong></td>
<td>similarweb</td>
</tr>
</tbody>
</table>
We convert comprehensive digital data into timely and actionable market insights that provide our customers (and us) with substantial advantages.

1. **Data Sources**
   - We collect billions of signals from four categories of sources:
     - Contributor Network
     - First Party Direct Measurement
     - Public Data
     - Partnerships

2. **Intelligence Engine**
   - Our AI engine refines raw data into a unified and comprehensive picture of the digital world.

3. **Measure of Digital World**
   - We deliver actionable intelligence on a large variety of digital behaviors:
     - Entities
       - Websites
       - Apps
       - Companies
       - Lines of business
       - Industries
     - Search & Content
       - Keywords
       - Topics
       - On-site search
       - SERP insights
       - Landing pages
     - Behavior
       - Traffic
       - Traffic sources
       - Engagement
       - Conversion
     - Advertising
       - PPC spend
       - Text Ads & PLAs
       - Creative & video ads
       - Ad networks
       - Publishers
     - eCommerce
       - SKU’s
       - Brands
       - Categories
       - Cross-shopping
     - Audience
       - Demographics
       - Interests
       - Loyalty
       - Cross Device
     - Leads
       - Contacts
       - Firmographics
       - Technologies
     - Marketing channels
       - Search
       - Referrals
       - Direct
       - Email
       - Social
       - Display

we aggregate anonymous behavioral data from opt-in participants across devices.

millions of websites and apps share their first-party analytics with us.

our engine that captures and indexes public data from the open web on millions of websites and apps.

our global network of partners helps us collect “digital signals” across the digital world.
The Similarweb insights engine empowers company decision-makers responsible for accelerating growth

**Marketing**
- More keywords
- More affiliates
- More campaign
- More channels
- Better targeting

**e-Commerce**
- More purchases
- More consumer insights
- More volume
- Better conversion

**Sales**
- More leads
- More wins
- Better proposals
- Better customer relationships

**Strategy & Business**
- More markets & product lines
- More market share
- Better optimization
- Better visibility
Our data and proprietary insights allow us to address a variety of valuable use cases across many different market segments.

<table>
<thead>
<tr>
<th>Markets</th>
<th>Digital Research</th>
<th>Digital Marketing</th>
<th>eCommerce Insights</th>
<th>Sales Data Company Data &amp; Enrichment</th>
<th>Alternative Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow market share</td>
<td>similarweb</td>
<td>similarweb</td>
<td>similarweb</td>
<td>similarweb</td>
<td>similarweb</td>
</tr>
<tr>
<td>Grow user acquisition</td>
<td>Quantcast</td>
<td>SERPSTAT</td>
<td>GfK</td>
<td>Clearbit</td>
<td>yipitDATA</td>
</tr>
<tr>
<td></td>
<td>comscore</td>
<td>ahrefs</td>
<td>Nielsen</td>
<td>zoominfo</td>
<td>Quandl</td>
</tr>
<tr>
<td></td>
<td>data.ai</td>
<td>SEMRUSH</td>
<td>EDGE</td>
<td>DataFox</td>
<td>Second Measure</td>
</tr>
</tbody>
</table>

**Similarweb Solution**

- **Product walkthrough**
  - Digital Research Intelligence
  - Digital Marketing Intelligence
  - Shopper Intelligence
  - Sales Intelligence
  - Investor Intelligence
Our solutions are recognized market leaders
Our efficient growth strategy

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

1. Accelerate customer acquisition
2. Grow within existing customers
3. Deepen product portfolio
4. M&A
Our current market opportunity

- **SMB** (100-1000 employees)
- **Enterprise** (1000-5000 employees)
- **Strategic** (5000+ employees)

~850,000 Total Number of Companies Combined Across Segments

~$40,000 Total Average Contract Value (ACV) per Company Across Segments

= $34 bn TAM

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1. S&P Capital IQ, May 2021
2. Internal company metrics, May 2021; averages the top 2 quartiles of each segment ACV to represent potential expansion
Over 3,800 customers rely on us to deliver game-changing insights

<table>
<thead>
<tr>
<th>Consumer Goods</th>
<th>Retail</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABInBev</td>
<td>Beam Suntory</td>
<td>dyson</td>
</tr>
<tr>
<td>Levis</td>
<td>Panasonic</td>
<td>Carrefour</td>
</tr>
<tr>
<td>Walmart</td>
<td>adidas</td>
<td>zalando</td>
</tr>
<tr>
<td>Allianz</td>
<td>BINANCE</td>
<td>WELLS FARGO</td>
</tr>
<tr>
<td>Pharma</td>
<td>Media</td>
<td>Travel</td>
</tr>
<tr>
<td>gsk</td>
<td>Roche</td>
<td>SANOFI</td>
</tr>
<tr>
<td>MERCK</td>
<td>NOVARTIS</td>
<td>NBC UNIVERSAL</td>
</tr>
<tr>
<td>Technology</td>
<td>Agencies &amp; Consulting</td>
<td>Other</td>
</tr>
<tr>
<td>Google</td>
<td>Adobe</td>
<td>criteoL.</td>
</tr>
<tr>
<td>Taboola</td>
<td>Lenovo</td>
<td>pwc</td>
</tr>
</tbody>
</table>
The reason that we use Similarweb is because it gives us something we don’t have. With Google Analytics or PowerBI, we know what’s happening with us. It’s what’s happening with our competitors, our affiliates, our partners, that’s what we need to know. And there’s nothing like that. For MGM Resorts, if we were to lose Similarweb we would lose the ability to know what our partners, what our competitors, and what the industry was doing. And I don’t think a company can afford to do that in this day and age.

Andrew Smith
Marketing Manager / Travel Industry Sales,
MGM Resorts
Driving strong revenue growth

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

Q2 2021: $33M
Q3 2021: $36M
Q4 2021: $40M
Q1 2022: $44M
Q2 2022: $48M
Strong NRR

We have significantly improved our dollar-based net retention rate (NRR) over time. In our largest and most strategic customer segment, customers that generate over $100K in ARR, our ability to retain and grow our business is especially strong.

<table>
<thead>
<tr>
<th>$100K+ ARR Customers</th>
<th>All Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2021 106%</td>
<td>110%</td>
</tr>
<tr>
<td>Q3 2021 118%</td>
<td>113%</td>
</tr>
<tr>
<td>Q4 2021 122%</td>
<td>115%</td>
</tr>
<tr>
<td>Q1 2022 125%</td>
<td>115%</td>
</tr>
<tr>
<td>Q2 2022 127%</td>
<td>127%</td>
</tr>
</tbody>
</table>

Note: 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.
Positive momentum in customer and account growth

As we continue to strengthen our value proposition and expand our platform, we are not only scaling new customer acquisition, but also increasing average deal sizes.

Note: We define ARR as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions.
### Strength of our revenue base

Note: We define ARR as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100K+ ARR</td>
<td>37%</td>
<td>53%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$25K–$100K ARR</td>
<td>29%</td>
<td>31%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0K–$25K ARR</td>
<td>34%</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Attractive Sales Efficiency and CAC Payback Metrics

S&M spend

Customer acquisition

- ~55% to 60%

Customer retention

- ~40% to 45%

Implied

- ~45% to 50% contribution margin\(^1\) for existing customers

Implied

- 15–16 month payback\(^2\) for customer acquisition

\(^1\) Calculated as (TTM 6/30/2022 non-GAAP gross profit – 40% to 45% of TTM 6/30/2022 non-GAAP S&M) / TTM 6/30/2022 Revenue

\(^2\) Calculated as 12 / ((TTM 6/30/2022 non-GAAP gross profit – TTM 6/30/2021 non-GAAP gross profit) / ((sum of TTM non-GAAP S&M from Q2 2021 through Q1 2022) * 55% to 60%)). The calculation includes adjustments for the Embee Mobile acquisition.
## Margin and cash flow performance

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’20</th>
<th>FY’21</th>
<th>Q2’22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Margin %, USD mil.)</td>
<td>71%</td>
<td>77%</td>
<td>78%</td>
<td>74%</td>
</tr>
<tr>
<td></td>
<td>$50.1</td>
<td>$72.1</td>
<td>$106.7</td>
<td>$35.3</td>
</tr>
<tr>
<td><strong>Operating Loss</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Margin %, USD mil.)</td>
<td>($14.1)</td>
<td>($14.9)</td>
<td>($51.7)</td>
<td>($19.8)</td>
</tr>
<tr>
<td></td>
<td>(20%)</td>
<td>(16%)</td>
<td>(38%)</td>
<td>(42%)</td>
</tr>
<tr>
<td><strong>Normalized Free Cash Flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Margin %, USD mil.)</td>
<td>($11.5)</td>
<td>$4.9</td>
<td>($30.4)</td>
<td>($18.9)</td>
</tr>
<tr>
<td></td>
<td>(16%)</td>
<td>(5%)</td>
<td>(22%)</td>
<td>(40%)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>71%</td>
<td>77%</td>
<td>78%</td>
<td>85%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>22%</td>
<td>22%</td>
<td>28%</td>
<td>15%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>55%</td>
<td>57%</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>General &amp; Administration</td>
<td>14%</td>
<td>14%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>(20%)</td>
<td>(16%)</td>
<td>(38%)</td>
<td>25%</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>(16%)</td>
<td>(5%)</td>
<td>(22%)</td>
<td>30%</td>
</tr>
</tbody>
</table>

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.
Led by a focused and experienced team

Or Offer  
Co-Founder & Chief Executive Officer

Benjamin Seror  
Co-Founder & Chief Product Officer

Jason Schwartz  
Chief Financial Officer

Lior Degani  
Chief Operation Officer

Maoz Lakovski  
Chief Business Officer

Sigal Gill More  
Chief People Officer

Carrie Lazorchak  
Chief Revenue Officer

Ron Asher  
Chief Technology Officer

Uri Perelman  
Chief M&A and Corporate Development Officer
We are just getting started

A leading platform addressing mission-critical use cases

Innovative technology based on durable barriers to entry

Strong and accelerating growth

Early innings of a multi-billion $ TAM opportunity

Attractive sales efficiency and CAC payback metrics

Founder-led leadership team and exceptional culture
## Appendix – GAAP to non-GAAP reconciliation (USD thousands)

### Reconciliation of non-GAAP gross profit

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’20</th>
<th>FY’21</th>
<th>Q2’21</th>
<th>Q2’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>50,078</td>
<td>72,069</td>
<td>105,916</td>
<td>25,514</td>
<td>33,582</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(38)</td>
<td>(40)</td>
<td>(211)</td>
<td>(36)</td>
<td>(174)</td>
</tr>
<tr>
<td>Retention payment related to asset acquisition</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(455)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>0</td>
<td>0</td>
<td>(608)</td>
<td>0</td>
<td>(1,110)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease and other agreements</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(26)</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>50,116</td>
<td>72,109</td>
<td>106,735</td>
<td>25,550</td>
<td>35,347</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>71%</td>
<td>77%</td>
<td>78%</td>
<td>79%</td>
<td>74%</td>
</tr>
</tbody>
</table>

### Reconciliation of non-GAAP operating loss

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’20</th>
<th>FY’21</th>
<th>Q2’21</th>
<th>Q2’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>(16,112)</td>
<td>(19,674)</td>
<td>(66,107)</td>
<td>(14,932)</td>
<td>(26,466)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(2,004)</td>
<td>(4,800)</td>
<td>(11,171)</td>
<td>(2,245)</td>
<td>(4,763)</td>
</tr>
<tr>
<td>Non-recurring fees related to initial public offering</td>
<td>0</td>
<td>0</td>
<td>(1,214)</td>
<td>(1,214)</td>
<td>0</td>
</tr>
<tr>
<td>Retention payment related to asset acquisition</td>
<td>0</td>
<td>0</td>
<td>(1,103)</td>
<td>(696)</td>
<td>(542)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>0</td>
<td>0</td>
<td>(608)</td>
<td>0</td>
<td>(1,129)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease and other agreements</td>
<td>0</td>
<td>0</td>
<td>(315)</td>
<td>0</td>
<td>(241)</td>
</tr>
<tr>
<td>Earnouts fair value adjustments related to business combinations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(130)</td>
</tr>
<tr>
<td>Gain on sale of equipment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>127</td>
</tr>
<tr>
<td>Non-GAAP operating loss</td>
<td>(14,108)</td>
<td>(14,874)</td>
<td>(51,696)</td>
<td>(10,777)</td>
<td>(19,788)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-20%</td>
<td>-16%</td>
<td>-38%</td>
<td>-33%</td>
<td>-42%</td>
</tr>
</tbody>
</table>
## Appendix – GAAP to non-GAAP reconciliation (USD thousands)

<table>
<thead>
<tr>
<th>Reconciliation of free cash flow</th>
<th>FY’19</th>
<th>FY’20</th>
<th>FY’21</th>
<th>Q2’21</th>
<th>Q2’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in operating activities</td>
<td>(9,692)</td>
<td>(3,760)</td>
<td>(27,625)</td>
<td>(2,606)</td>
<td>(13,050)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(285)</td>
<td>(748)</td>
<td>(2,311)</td>
<td>(569)</td>
<td>(14,836)</td>
</tr>
<tr>
<td>Capitalized internal-use software costs</td>
<td>(1,522)</td>
<td>(387)</td>
<td>(502)</td>
<td>(113)</td>
<td>(995)</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>-16.3%</td>
<td>-5.2%</td>
<td>-22.1%</td>
<td>-10.1%</td>
<td>-60.7%</td>
</tr>
<tr>
<td>Purchase of property and equipment related to new headquarters</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>13,823</td>
</tr>
<tr>
<td>Payments received in connection with purchase of property and equipment</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(3,848)</td>
</tr>
</tbody>
</table>
THANK YOU.