



INVESTOR PRESENTATION  
Q3 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, and the impact of Israel’s war with Hamas and other terrorist organizations 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 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.

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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](http://ir.similarweb.com).


This presentation is a high-level summary of our Q3 2023 financial results. For more information please refer to our press release dated November 7, 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

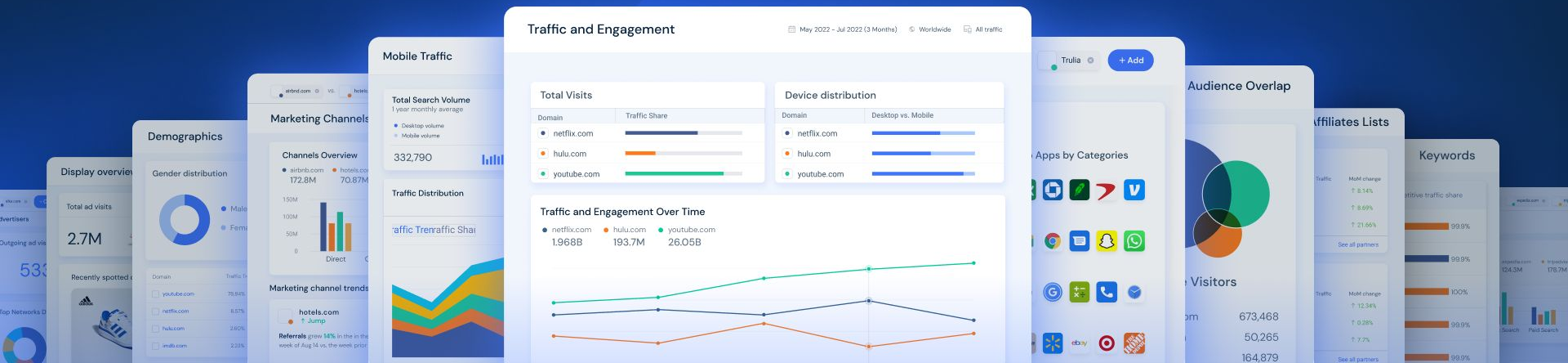
 **Benchmark performance** to enable continuous Improvement

 **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



**\$168M**

RPO with 78% to be recognized over the next 12 months



**83%**

Q3 2023 gross margin



**43%**

of ARR is multi-year subscriptions



**55%**

of total ARR from \$100K+ ARR customers

Q3 2023



**\$54.8M**

Q3 2023 revenue



**10%**

Q3 2023 YoY revenue growth



**\$219M**

Q3 2023 Revenue Annualized  
(Q3 2023 Revenue \* 4)



**108%**

Q3 2023 Dollar-based net retention rate for \$100K+ ARR customers

**~943 employees & contractors in 12 offices**

New York  
Boston  
Miami  
San Paulo

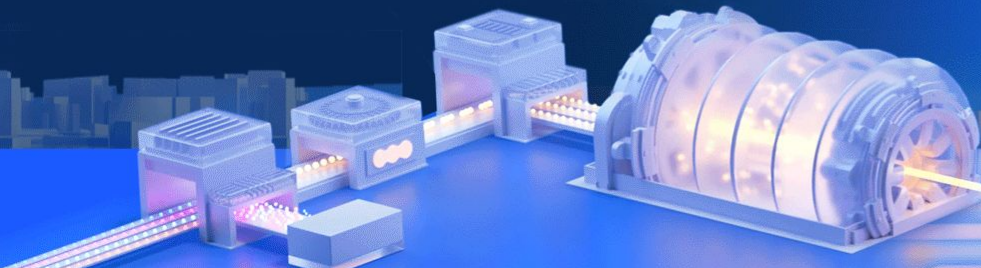
London  
Paris  
Munich  
Givatayim

Kyiv  
Tokyo  
Singapore  
Sydney



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.

Similarweb is a digital data company that delivers actionable insights.



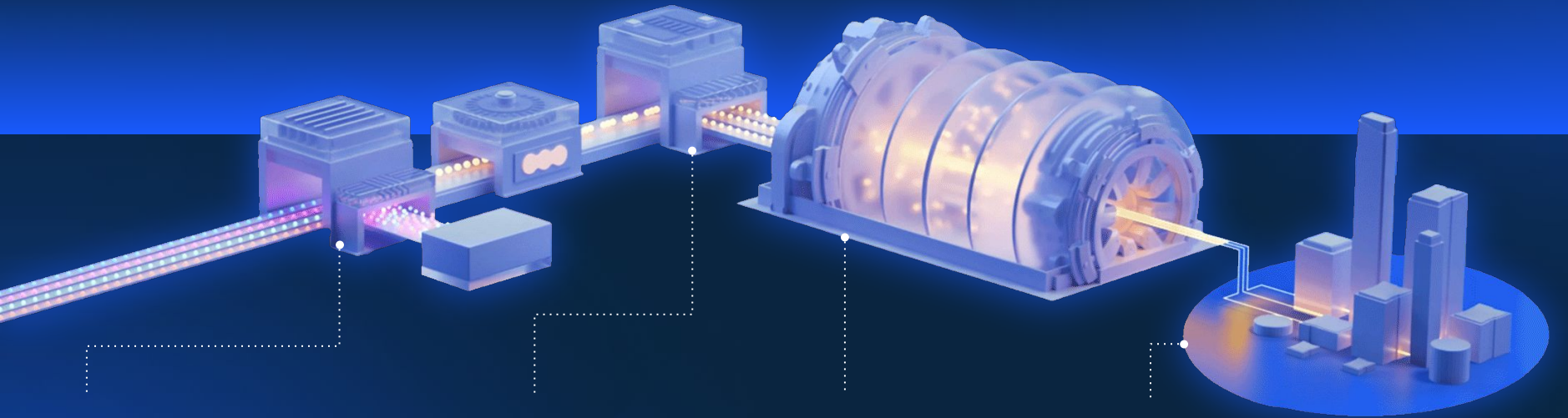
#### OUR DIGITAL DATA

**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



## 1. COLLECTION

- First Party Direct Measurement
- Contributor Network
- Public Data
- Partnerships

## 2. SYNTHESIS

- > Cleaning
- > Matching
- > Synthesizing
- > Processing
- > Blending

## 3. MODELING

- Machine Learning
- Calibration
- Predictive Models

## 4. DATA SET – SIMILARWEB DIGITAL DATA

- Search
- Advertising
- Traffic & Engagement
- App
- Content
- Audience
- Purchase
- Industry

# 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



**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

GfK

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 →](#)

Use Cases

Players



# 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

## 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

## 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

## 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

2013-2015

2016-2018

2019-2020

2021-2023

Disrupt Competitive Intelligence

Desktop

Create 360° Digital Market Intelligence

Web, Mobile Web and Apps

Launching solutions into new markets

Integrating into multiple user workflows

Deepening digital insight across the business

Driving use case development and data integration

# 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



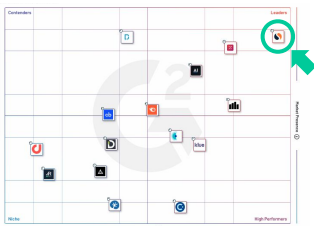
854 total reviews

90 reviews in Q3 ↑ 12%

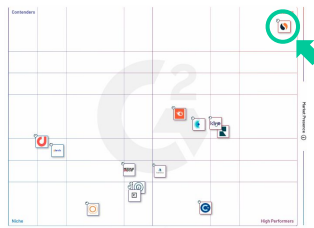


ENTERPRISE

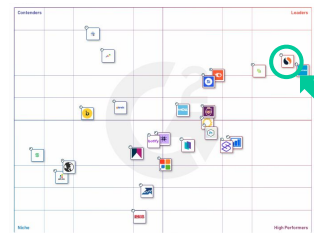
## MARKET INTELLIGENCE SOFTWARE



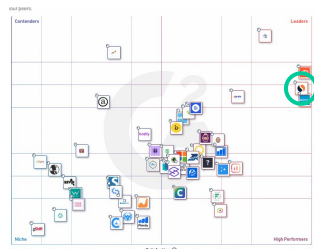
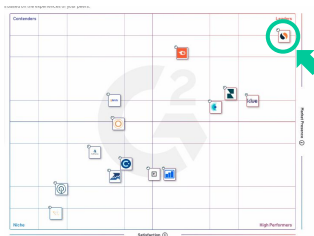
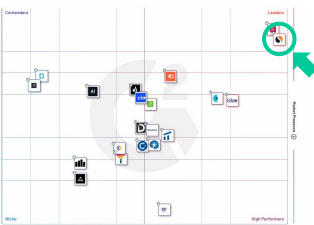
## COMPETITIVE INTELLIGENCE SOFTWARE



## SEO SOFTWARE



MID-MARKET



# Our current market opportunity



## SMB

(100-1000 employees)



## Enterprise

(1000-5000 employees)



## Strategic

(5000+ employees)

~850,000

Total Number of Companies  
with > 100 employees<sup>1</sup>



~\$51,000

Average Revenue Per  
Customer

# \$44bn

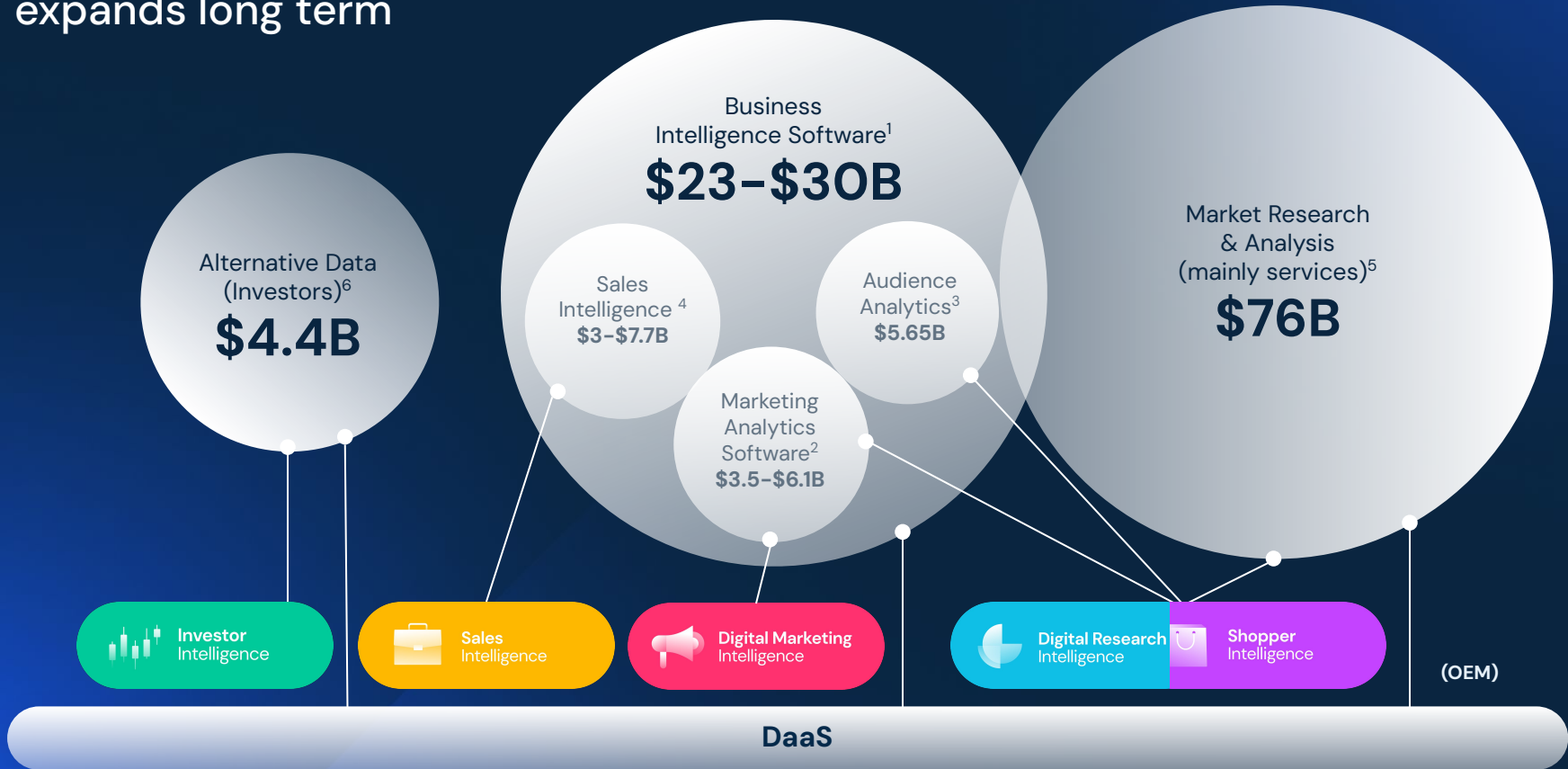
TAM

# 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



1. ReportLinker - The global Business Intelligence market size to grow from USD 23.1 billion in 2020 to USD 33.3 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 7.6% during the forecast period. Gartner; - Both are imputed; Statista (provided for 2022)  
 2. Cision PRNews; From FutureMarketInsights, \$4.2B in 2020 with CAGR 20.5% yielding \$6.1B in 2022.  
 3. MarketsandMarkets

4. GrandView Research, Cision PRNews - imputed; FutureMarketInsights (lead intelligence) - current  
 5. ResearchandMarkets, Statista (current)  
 6. Research And Markets (current)

# Consistent revenue growth

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

YoY growth %

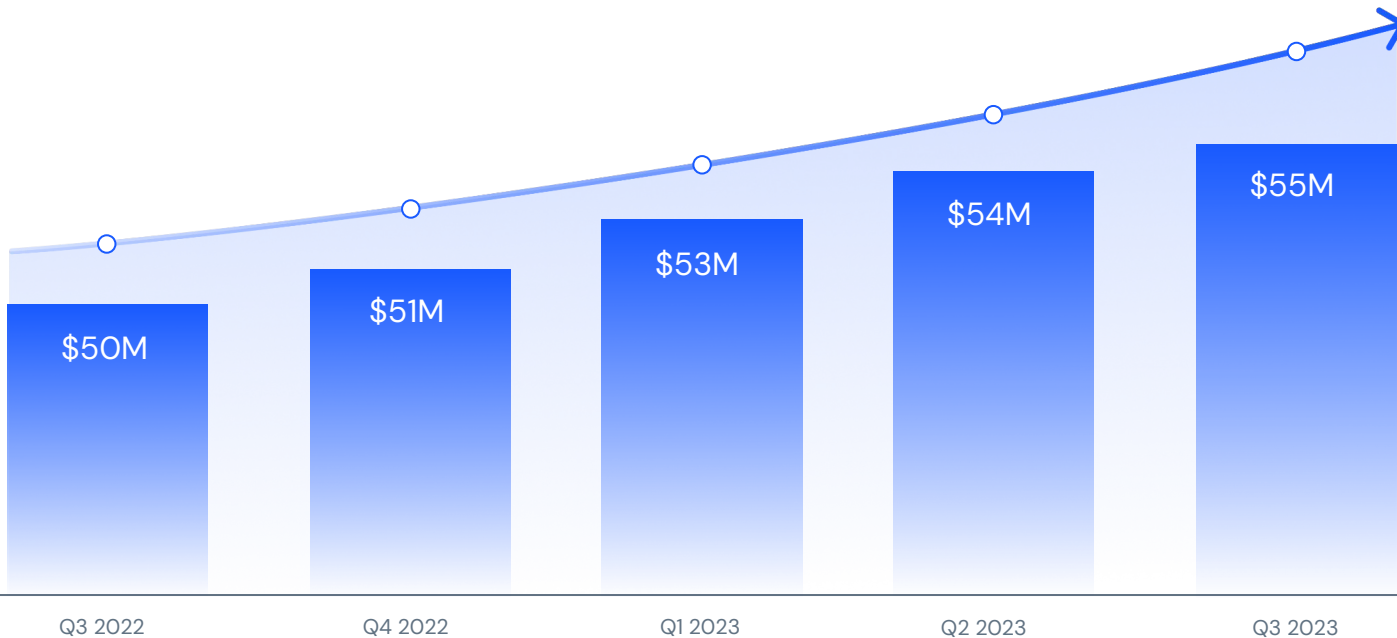
+41%

+28%

+19%

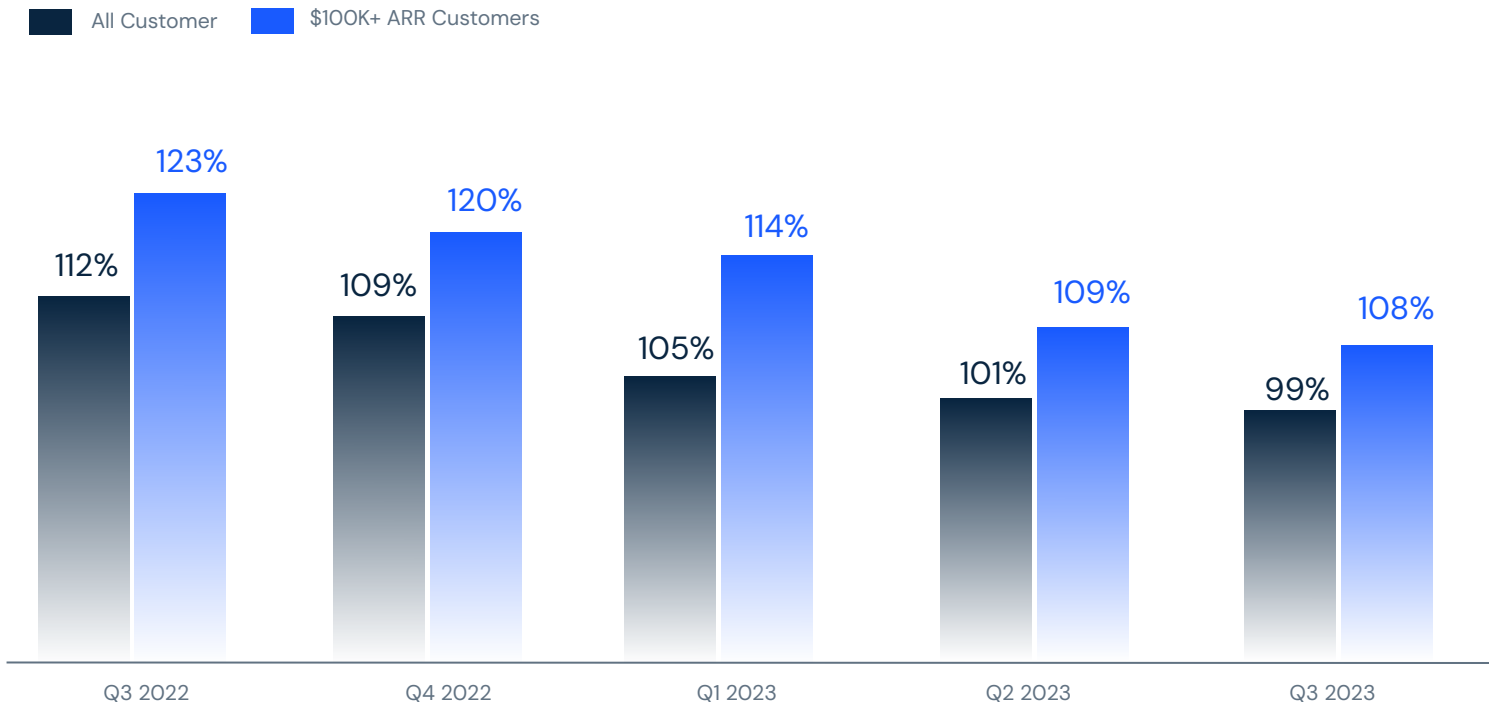
+13%

+10%



# NRR trend reflects market environment

Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers. Recently, our customers have become more budget constrained. 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.

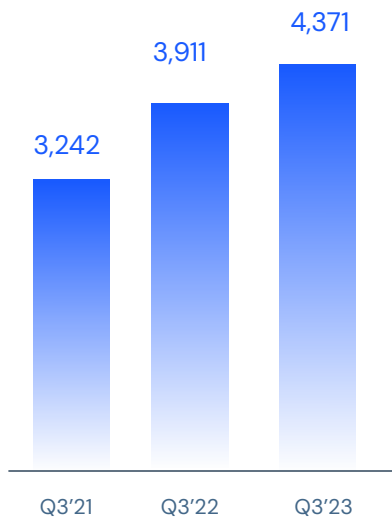




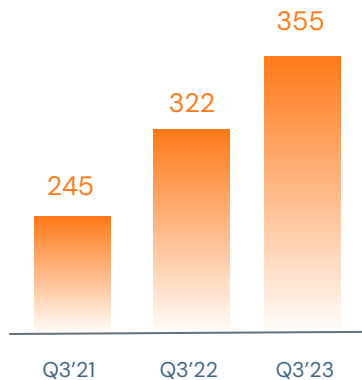
# Continued progress in customer growth

As we strengthen our value proposition and expand our platform, new customer acquisition is occurring more at entry level pricing and packaging. Our slight YoY decrease in annual revenue per customer in Q3 23 also reflects how existing customers are increasing budget constraints that impact upsells and downsell.

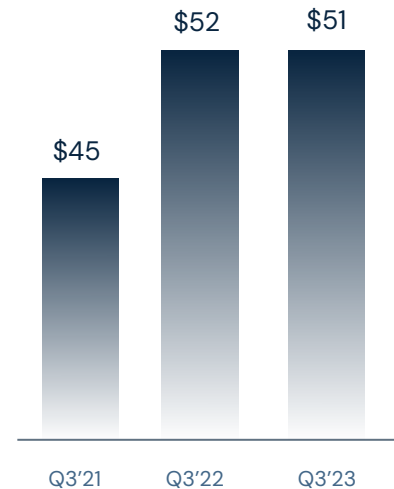
# of total customers



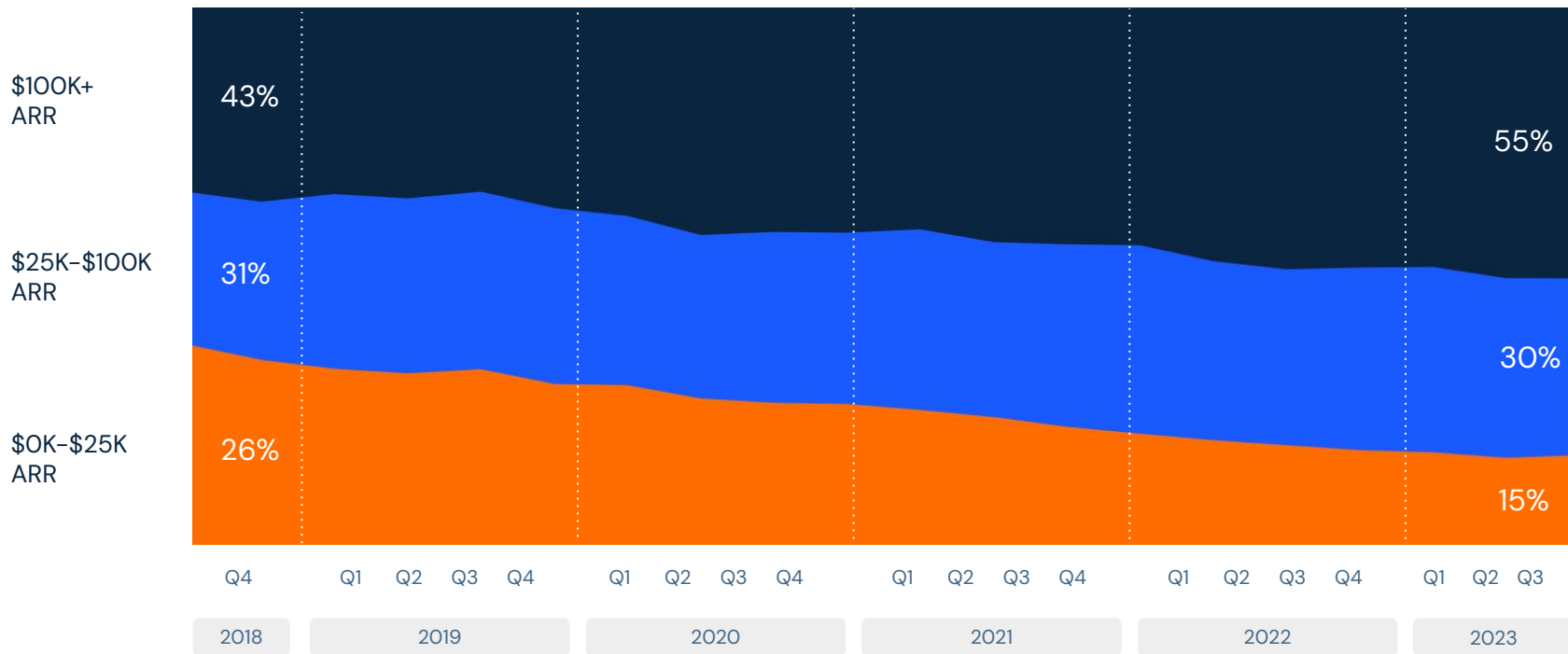
# of \$100K+ ARR customers



Average annual revenue per customer (\$K)



# Evolution of our revenue base over time



# Attractive sales efficiency and CAC payback metrics historically

## S&M SPEND

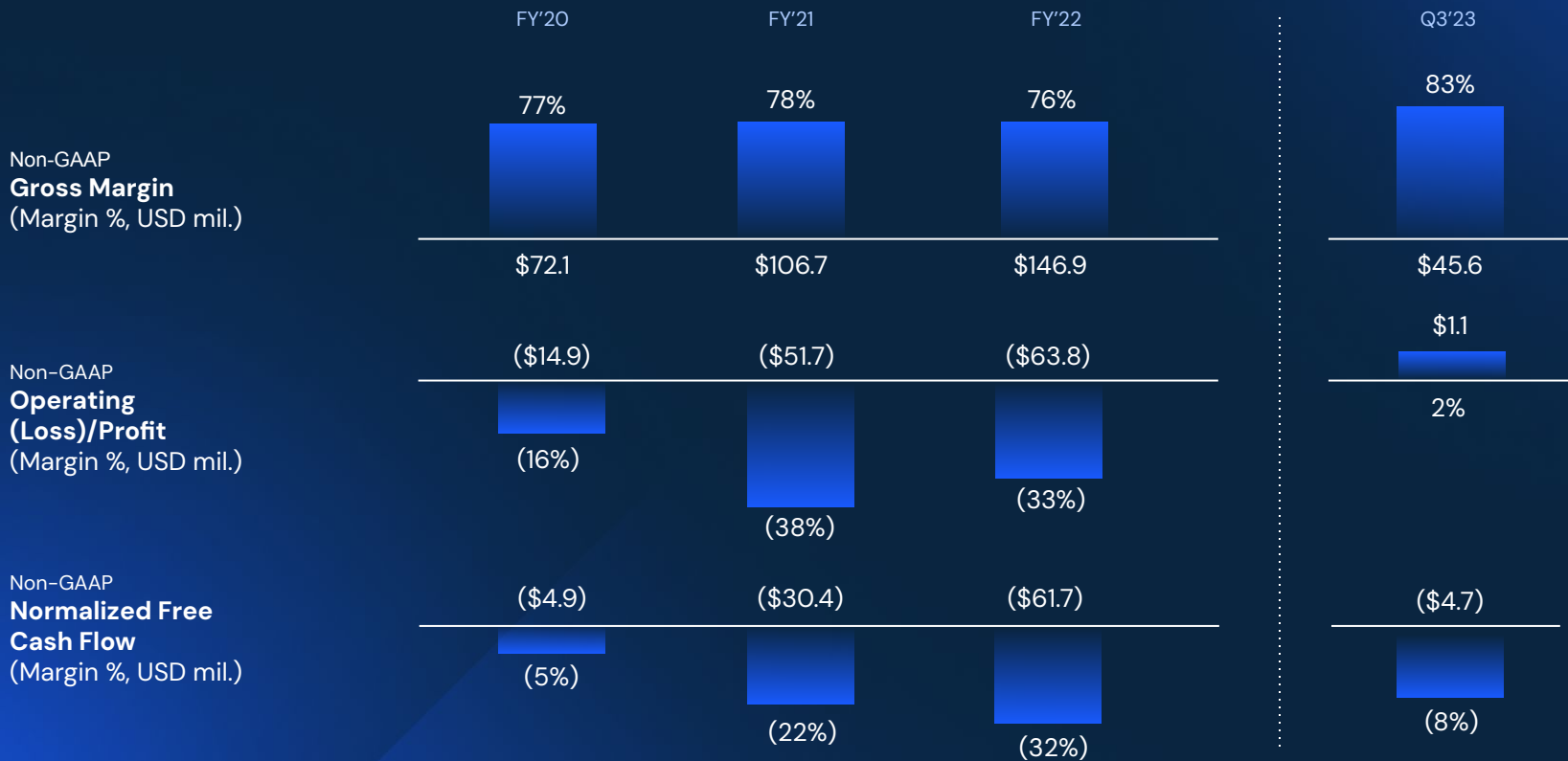
Implied  
**~55% to 60%**  
contribution margin<sup>1</sup>  
for existing customers

Customer retention  
**~45% to 50%**

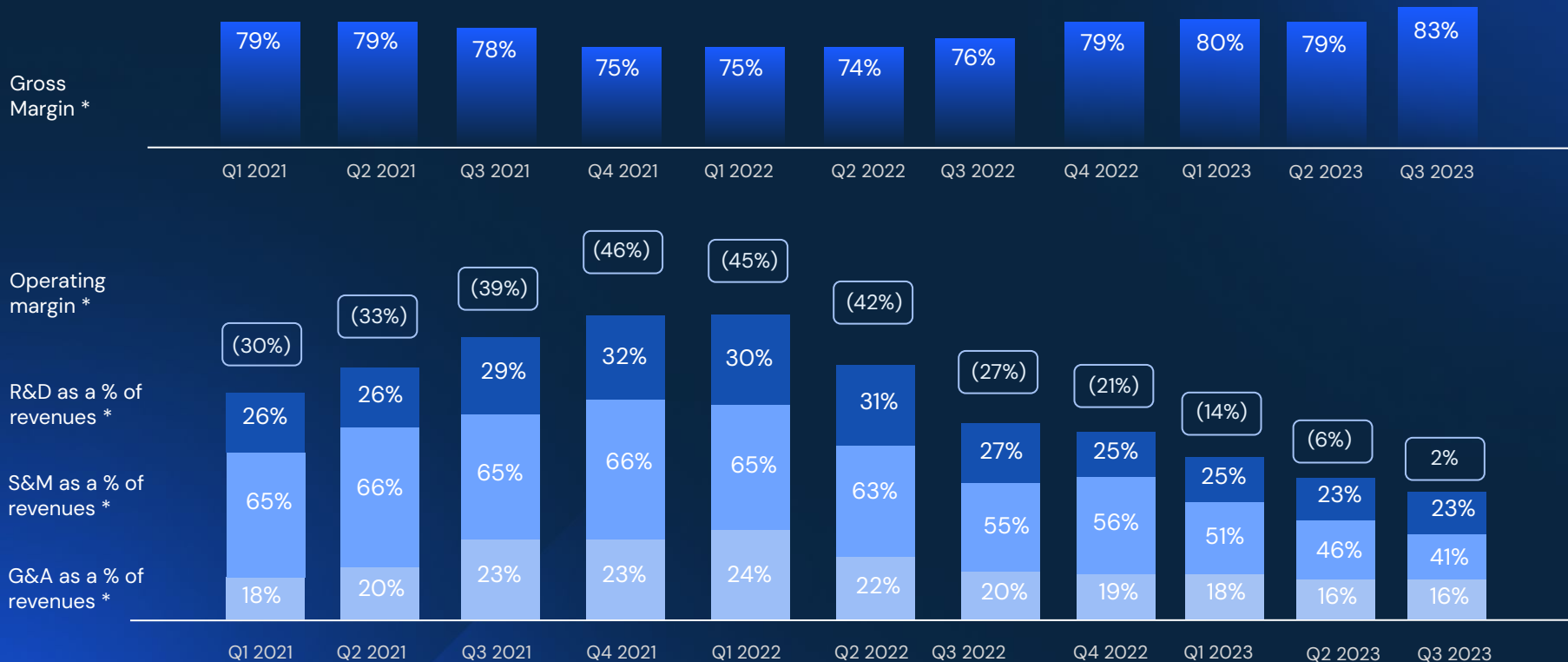
Customer acquisition  
**~50% to 55%**

Historically implied  
**15–16 month**  
payback<sup>2</sup> for CAC  
currently  
**19–20 months**

# Margin and cash flow performance – new margin records in Q3 23



# Disciplined execution led to 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](http://ir.similarweb.com).

# Long term model

Non-GAAP

<i>% of revenue</i>	2020A	2021A	2022A	Q3 2023	Target Model
<b>Gross Margin</b>	77%	78%	76%	83%	85%
Research & Development	22%	28%	28%	23%	15%
Sales & Marketing	57%	65%	60%	41%	35%
General & Administration	14%	21%	21%	16%	10%
<b>Operating Margin</b>	(16%)	(38%)	(33%)	2%	25%
<b>Normalized Free Cash Flow Margin</b>	(5%)	(22%)	(32%)	(8%)	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.

# Led by a focused and experienced team



**Or Offer**  
Co-Founder &  
Chief Executive Officer

 similarweb



**Benjamin Seror**  
Co-Founder &  
Chief Product & Marketing Officer

 similarweb



**Jason Schwartz**  
Chief Financial Officer

 Shopping.com<sup>®</sup> **NICE** ACTIMIZE



**Sigal Gill More**  
Chief People Officer

 Microsoft **NICE**<sup>®</sup>



**Lior Degani**  
Chief Operations Officer

 similarweb



**Maoz Lakovski**  
Chief Business Officer

 similarweb



**Ron Asher**  
Chief Technology Officer

 bond **IBM**



**Uri Perelman**  
Chief M&A and Corporate  
Development Officer

**NICE**<sup>®</sup>

# Why own SMWB



A leading data platform addressing mission-critical use cases



Strong progress towards sustained operating profit and 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
<b>Reconciliation of non-GAAP gross profit</b>			
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%
<b>Reconciliation of non-GAAP operating loss</b>			
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%

	Q3'22	Q3'23
	36,273	44,253
	(143)	(155)
	(511)	0
	(1,168)	(1,169)
	0	0
	38,095	45,577
	76%	83%
	(20,615)	(4,885)
	(4,849)	(4,587)
	0	0
	(737)	(164)
	(1,201)	(1,202)
	(418)	(4)
	(62)	0
	0	0
	(13,348)	1,072
	-27%	2%

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

	FY'20	FY'21	FY'22	Q3'22	Q3'23
<b>Reconciliation of free cash flow</b>					
Net cash used in operating activities	(3,760)	(27,625)	(46,065)	(21,669)	(4,792)
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(6,705)	(62)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(1,120)	(81)
<b>Free cash flow</b>	<b>(4,895)</b>	<b>(30,438)</b>	<b>(77,241)</b>	<b>(29,494)</b>	<b>(4,935)</b>
Free cash flow margin	-5%	-22%	-40%	-59%	-9%
Purchases of property and equipment related to the new headquarters	0	0	27,221	7,161	27
Payments received in connection with purchase of property and equipment	0	0	(12,124)	(3,174)	0
Deferred payments paid in relation to business combinations	0	0	413	413	260
<b>Normalized free cash flow</b>	<b>(4,895)</b>	<b>(30,438)</b>	<b>(61,731)</b>	<b>(25,094)</b>	<b>(4,648)</b>



INVESTOR PRESENTATION  
Q2 2023

Thank you.

