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INVESTOR PRESENTATION
Q4 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, and statements relating to our guidance for the first 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 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.

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 Q4 2023 financial results. For more information please refer to our press release dated February 13, 2024 and filings with the SEC.

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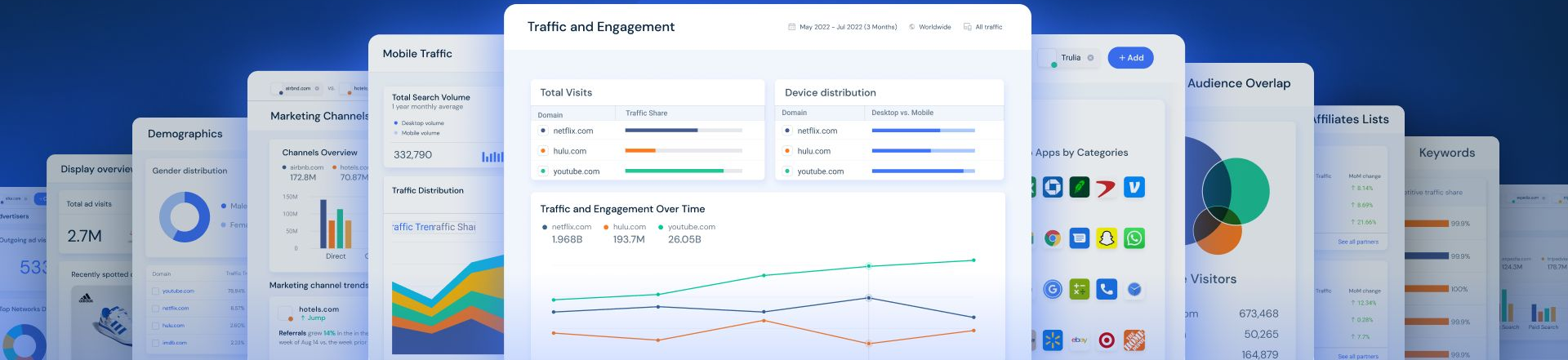
Introducing Similarweb

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

$195M
RPO with 80% to be recognized over the next 12 months

81%
Q4 2023 gross margin

42%
of ARR is multi-year subscriptions

57%
of total ARR from $100K+ ARR customers

Q4 2023

$56.8M
Q4 2023 revenue

11%
Q4 2023 YoY revenue growth

$227M
Q4 2023 Revenue Annualized (Q4 2023 Revenue * 4)

107%
Q4 2023 Dollar-based net retention rate for $100K+ ARR customers

~952 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.

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Similarweb is a digital data company that delivers actionable insights.

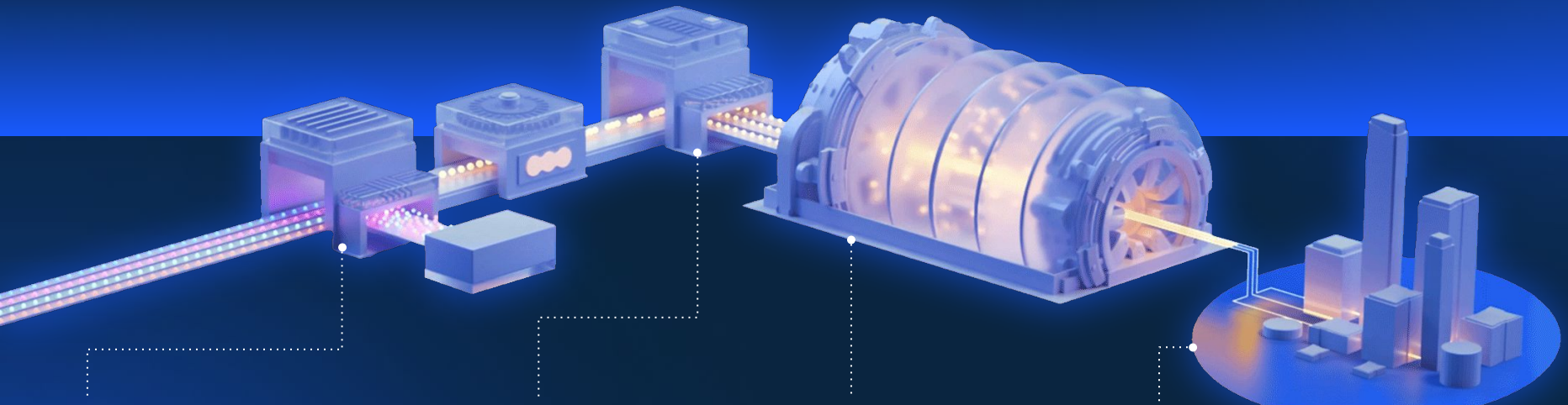
OUR DIGITAL DATA

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

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Similarweb is vital to businesses competing in the digital world

B2C (~75% of TAM)

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

B2B (~15% of TAM)

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

INVESTORS (~10% of TAM)

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

Similarweb offerings help businesses win their market online

B2C

Digital Intelligence

Websites

Marketplaces

Mobile Apps

B2B

Sales Intelligence

INVESTORS

Stock Intelligence

Data-as-a-Service

Similarweb Digital Data

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

	Similarweb Digital Research Intelligence	Similarweb Digital Marketing Intelligence	Similarweb Shopper Intelligence	Similarweb Sales Intelligence	Similarweb Investor Intelligence
Use Cases	**Grow market share** • Benchmarking • Company Research • Market Research • Audience Analysis • Consumer Journey Tracking • App Intelligence	**Grow user acquisition** • Competitive Analysis • Keyword Research • Affiliate Research • Ad Research & Media Buying	**Grow eCommerce sales** • Consumer insights & demand • Shopper search trends • Shopper Behavior	**Grow pipeline & win rates** • Lead Generation • Sales Engagement • Lead Enrichment • Fraud Detection	**Grow ROI & drive alpha** • Digital Alternative Data Set • Digital Stock Signals • Insights • Pre-earnings Estimation Reports
Players	similarweb Quantcast comscore data.ai	similarweb SERPSTAT ahrefs SEMRUSH	similarweb GfK Nielsen EDGE BY ASCENTIAL	similarweb Clearbit zoominfo DataFox	similarweb yipitDATA Quandl Second Measure
	Learn more →	Learn more →	Learn more →	Learn more →	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

2013-2015

MVP

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

Disrupt Competitive Intelligence

Desktop

2016-2018

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

Create 360⁰ Digital Market Intelligence

Web, Mobile Web and Apps

2019-2020

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

Launching solutions into new markets

Integrating into multiple user workflows

2021-2023

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**

Deepening digital insight across the business

Driving use case development and data integration

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Our current market opportunity

SME[1]
(1-500 employees)
400 million globally

Large Enterprise[2]
(500+ employees)
440,000 globally

Strategic
Forbes Global 2000
Fortune Global 500

~3.6mn Top 0.9% SME × **$2,750** Avg Price Starter/Pro + **~840,000** Top 0.1% SME + Large Ent × **~$50,000** Avg Rev Per Customer

$52bn
TAM

[1]Per OECD: SME comprises Micro Enterprises = 1-9 employees, Small Enterprises = 10-49 Employees, Medium Enterprises = 50-249 Employees (in US 50-500)
[2]S&P Capital IQ, October 2023

Over 4,700 customers rely on us to deliver game-changing insights today

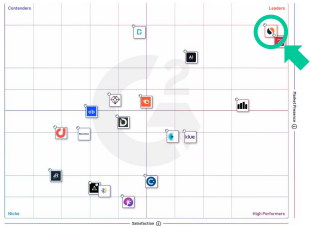
Our SaaS solutions are distinguished market leaders

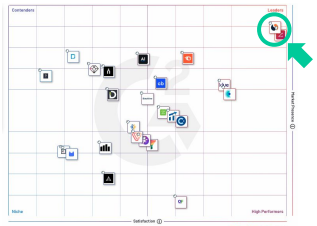
930 total reviews | **76** reviews in Q4 ↑ **9%**

ENTERPRISE

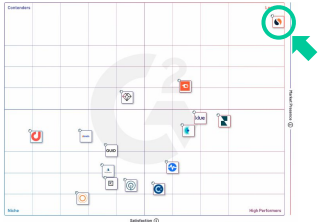
MID-MARKET

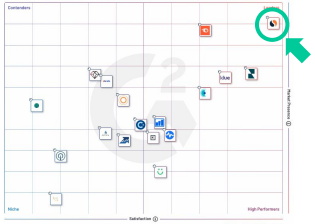
MARKET INTELLIGENCE SOFTWARE



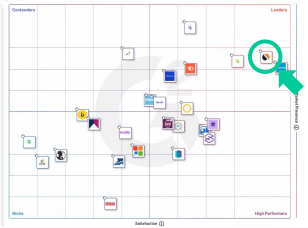


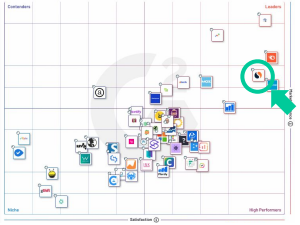
COMPETITIVE INTELLIGENCE SOFTWARE





SEO SOFTWARE





Our growth strategy

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

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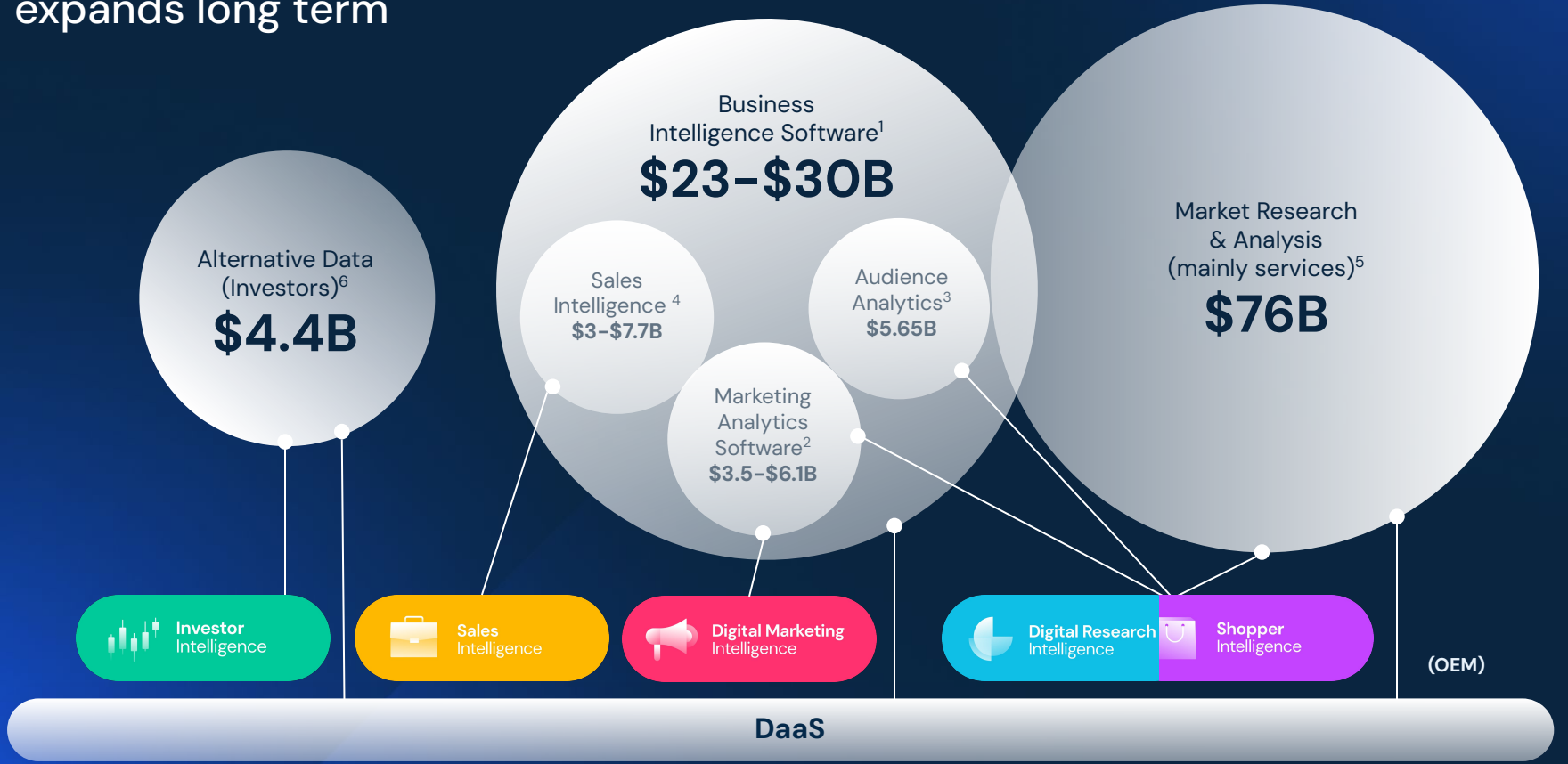
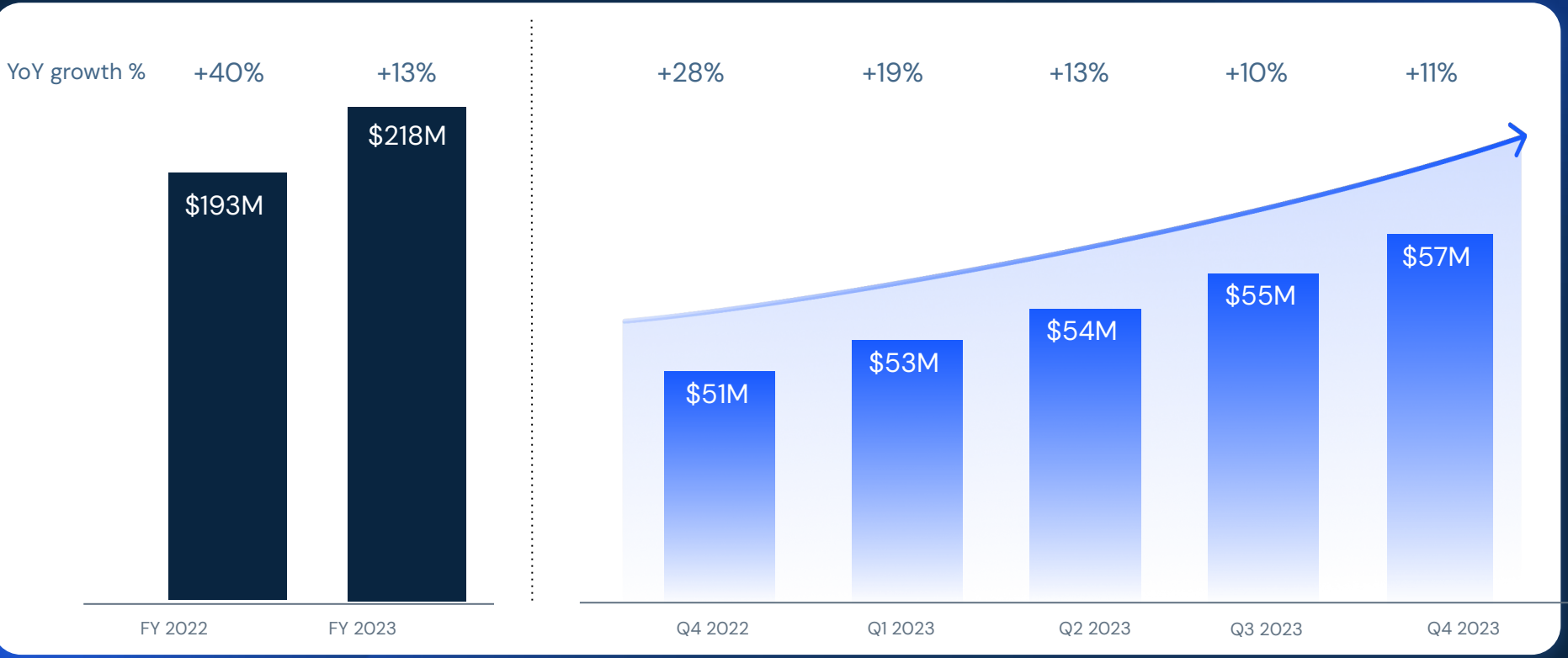
Our market potential expands long term



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)`

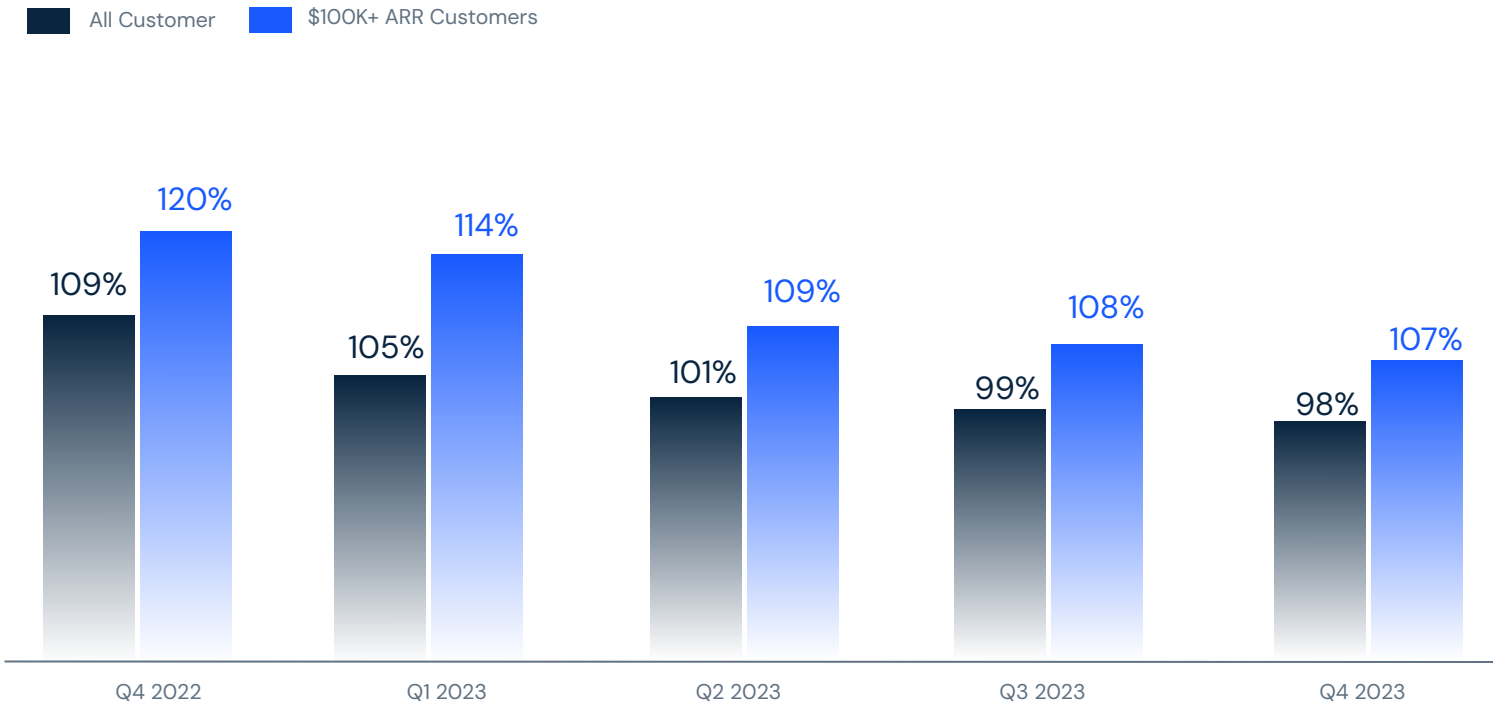
Consistent revenue growth

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



NRR trend reflects market environment

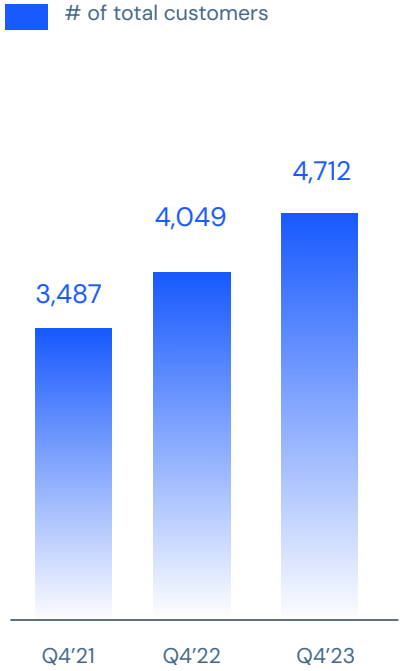
Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers. Recently, our customers have become more budget constrained. In our largest and most strategic customer segment, customers that generate over $100K in ARR, our ability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

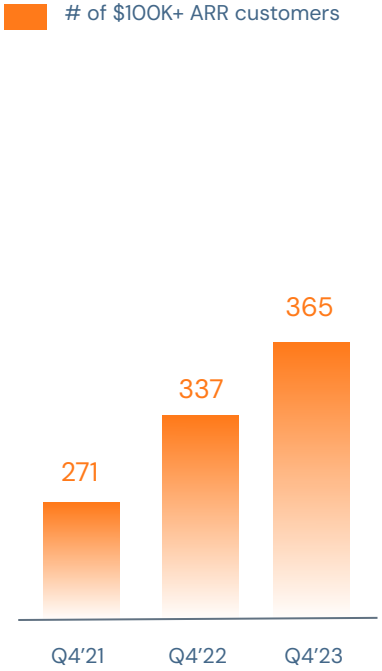


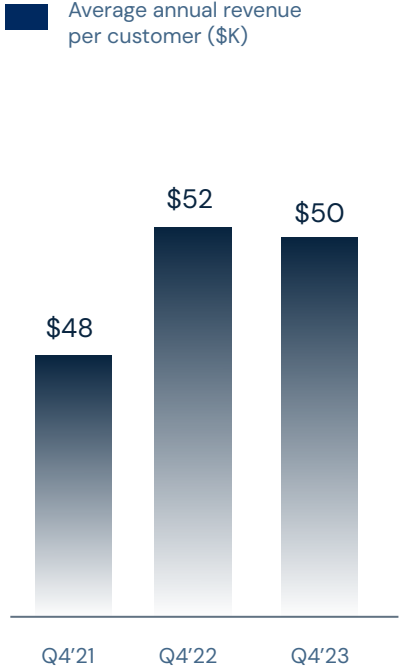
Note: We calculate our NRR as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes 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.

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 Q4 23 also reflects how existing customers are increasing budget constraints that impact upsells and downsells.







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.

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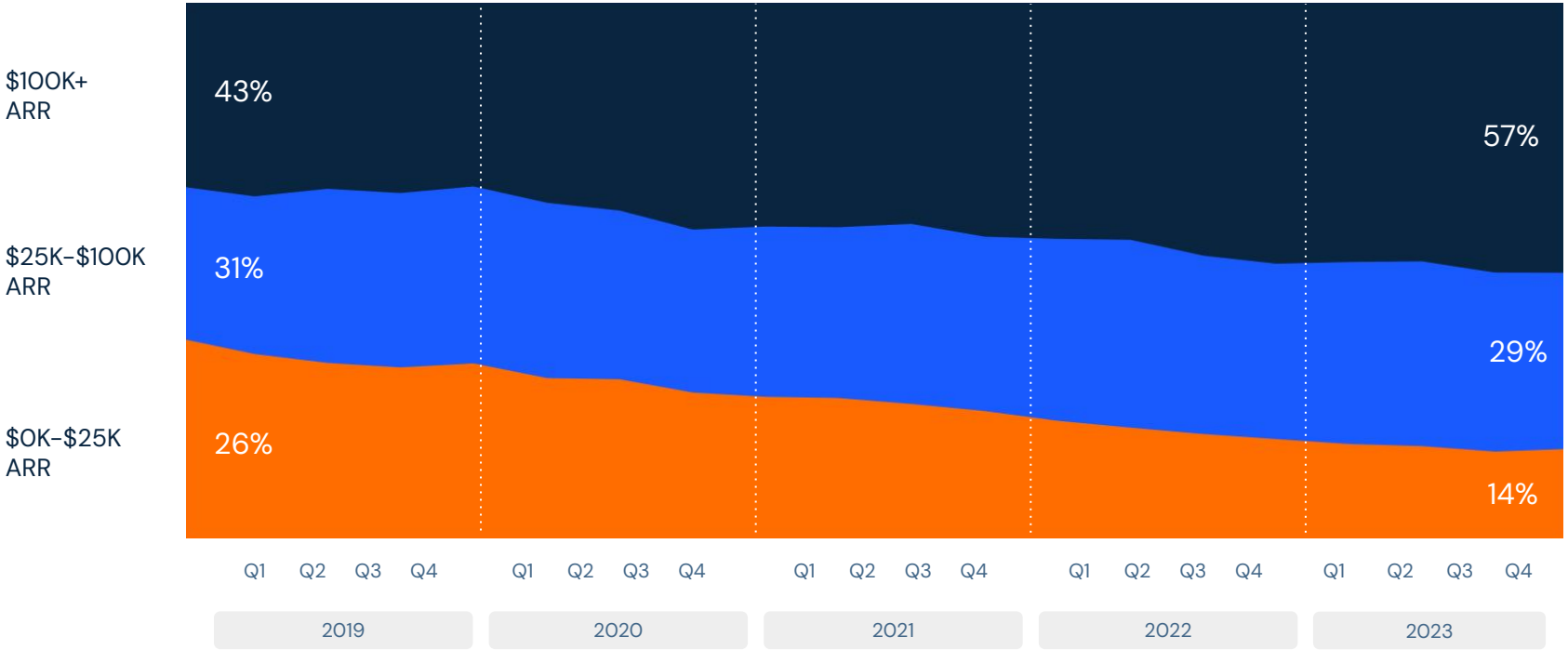
Evolution of our revenue base over time



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.

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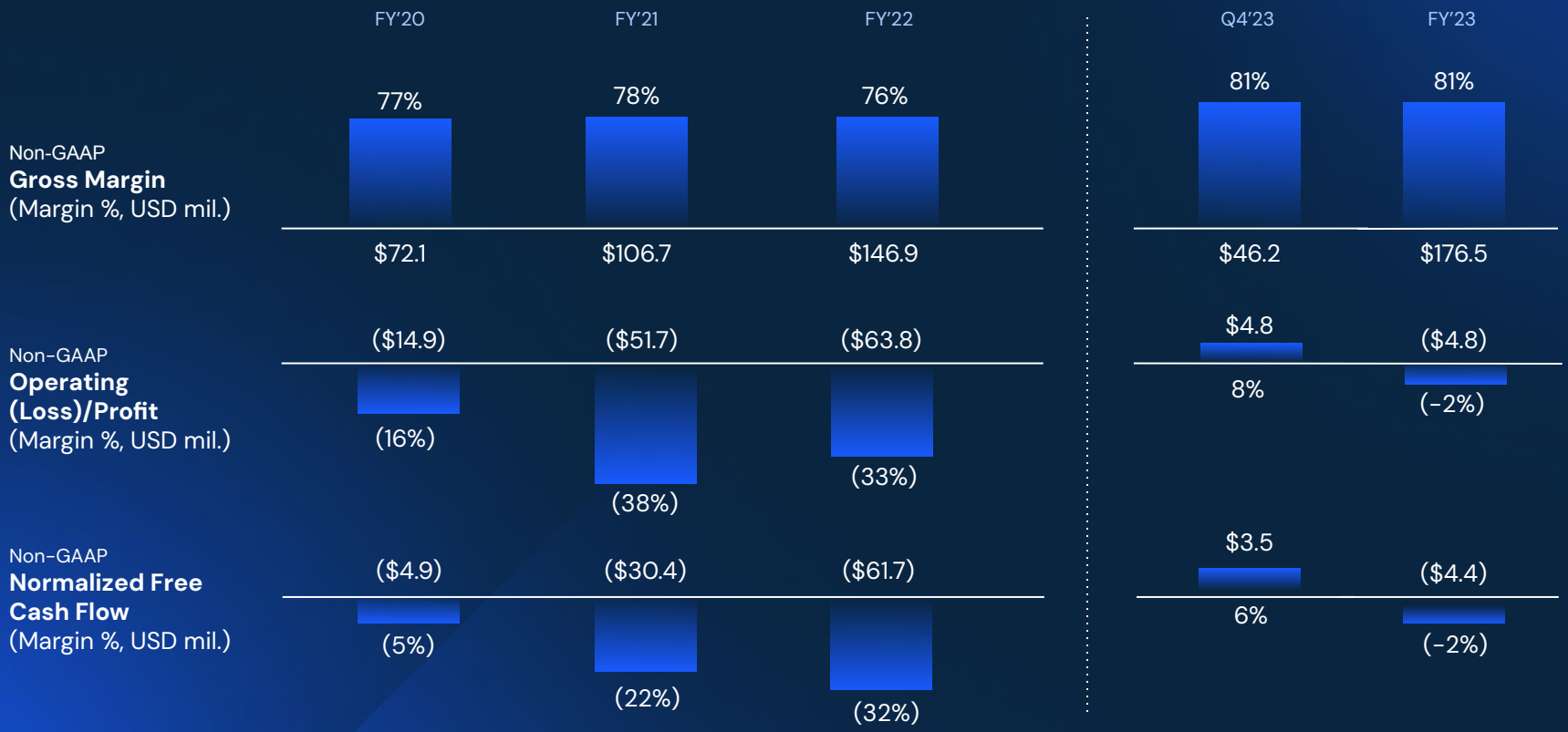
Attractive sales efficiency and CAC payback metrics historically

[1] Calculated as (TTM 12/31/2023 non-GAAP gross profit– 45% to 50% of TTM 12/31/ 2023 non-GAAP S&M) / TTM 12/31/2023 Revenue
[2] Calculated as 12 / ((TTM 12/31/2023 non-GAAP gross profit – TTM 12/31/2022 non-GAAP gross profit) / ((sum of TTM non-GAAP S&M from Q4 2022 through Q3 2023) * 50% to 55%)) .

Margin and cash flow performance – new margin records in Q4 23 & FY'23



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.

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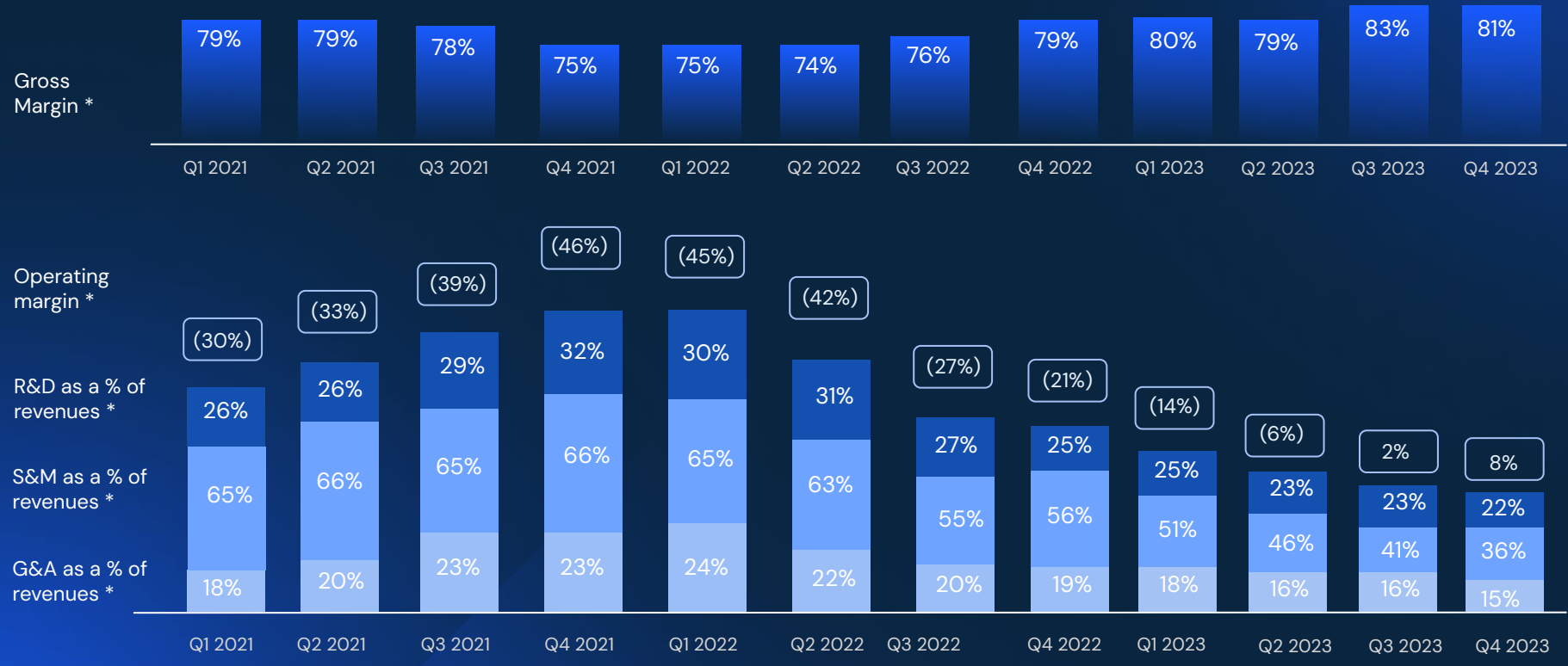
Disciplined execution driving profitability



* 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.

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Long term model

Non-GAAP

% of revenue	2020A	2021A	2022A	2023A	Q4 2023	Target Model
Gross Margin	**77%**	**78%**	**76%**	**81%**	**81%**	**85%**
Research & Development	22%	28%	28%	23%	22%	15%
Sales & Marketing	57%	65%	60%	44%	36%	35%
General & Administration	14%	21%	21%	16%	15%	10%
Operating Margin	**(16%)**	**(38%)**	**(33%)**	**(2%)**	**8%**	**25%**
Normalized Free Cash Flow Margin	**(5%)**	**(22%)**	**(32%)**	**(2%)**	**6%**	**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

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Benjamin Seror
Co-Founder &
Chief Product Officer

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Jason Schwartz
Chief Financial Officer

Shopping.com · NICE · ACTIMIZE

Sigal Gill More
Chief People Officer

Microsoft · NICE

Lior Degani
Chief Operations Officer

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Maoz Lakovski
Chief Business Officer

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Ron Asher
Chief Technology Officer

bond · IBM

Guy Gomberg
Chief Marketing Officer

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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		Q4'22	Q4'23
Reconciliation of non-GAAP gross profit							
Gross profit	72,069	105,916	139,960	170,929		38,920	44,896
Stock-based compensation expense	(40)	(211)	(599)	635		136	153
Retention payments related to business combinations	0	0	(1,785)	306		129	0
Amortization of intangible assets related to business combinations	0	(608)	(4,487)	4,641		1,168	1,137
Non-recurring expenses related to termination of lease agreement and others	0	0	(35)	0		0	0
Non-GAAP gross profit	72,109	106,735	146,866	176,511		40,353	46,186
Non-GAAP gross margin	77%	78%	76%	81%		79%	81%
Reconciliation of non-GAAP operating loss							
Operating loss	(19,674)	(66,107)	(87,856)	(28,807)		(14,594)	(1,085)
Stock-based compensation expense	(4,800)	(11,171)	(16,987)	(18,127)		(3,572)	(4,442)
Non-recurring fees related to initial public offering	0	(1,214)	0	0		0	0
Retention payments related to business combinations	0	(1,103)	(2,342)	(1,072)		(351)	(221)
Amortization of intangible assets related to business combinations	0	(608)	(4,573)	(4,776)		(1,202)	(1,171)
Non-recurring expenses related to termination of lease and other agreements	0	(315)	(1,174)	(17)		(197)	0
Earnout fair value adjustments related to business combinations	0	0	884	0		1,628	0
Capital gain related to sale of operating equipment	0	0	127	0		0	0
Non-GAAP operating (loss) income	(14,874)	(51,696)	(63,791)	(4,815)		(10,900)	4,749
Non-GAAP operating margin	-16%	-38%	-33%	-2%		-21%	8%

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

	FY'20	FY'21	FY'22	FY'23		Q4'22	Q4'23
Reconciliation of free cash flow							
Net cash (used in) provided by operating activities	(3,760)	(27,625)	(46,065)	(3,038)		(12,260)	3,733
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(1,559)		(1,932)	(182)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(821)		(424)	(33)
Free cash flow	(4,895)	(30,438)	(77,241)	(5,418)		(14,616)	3,518
Free cash flow margin	-5%	-22%	-40%	-2%		-28%	6%
Cash payments related to new headquarters	0	0	27,221	1,156		1,781	29
Cash received in connection with purchase of property and equipment	0	0	(12,124)	0		(932)	0
Deferred payments paid (received) in relation to business combinations	0	0	413	0		0	0
Payments received from escrow in relation to contingent consideration	0	0	0	(380)		0	0
Retention payments related to business combinations	0	0	0	260		0	0
Normalized free cash flow	(4,895)	(30,438)	(61,731)	(4,382)		(13,767)	3,547

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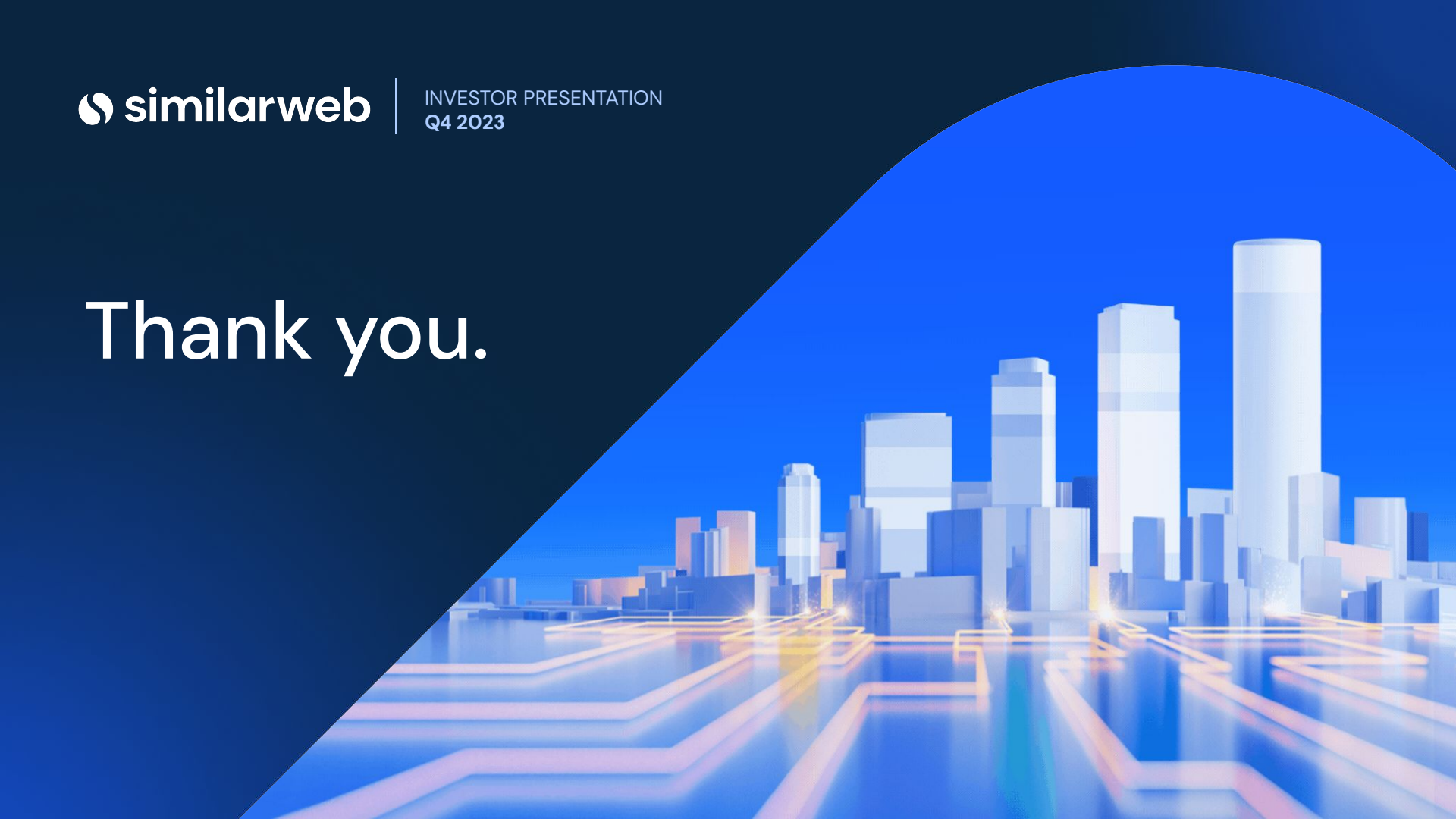
Thank you.