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INVESTOR
PRESENTATION
Q2 2024

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 second 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 is a high-level summary of our Q2 2024 financial results. For more information please refer to our press release dated August 6, 2024 and filings with the SEC.

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Similarweb by the numbers

EFFICIENT & PREDICTABLE BUSINESS MODEL

$217M
RPO with 75% expected to be recognized over the next 12 months

82%
Q2 2024 non-GAAP gross margin[1]

44%
of ARR is multi-year subscriptions

60%
of total ARR from $100K+ ARR customers

Q2 2024

$60.6M
Q2 2024 revenue

13%
Q2 2024 YoY revenue growth

$243M
Q2 2024 Revenue Annualized (Q2 2024 Revenue * 4)

109%
Q2 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 accurate**, **comprehensive**, **and actionable digital data**, so every business can win their market.

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

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

100M+
Websites

8M+
Apps

235M+
E-commerce product SKUs
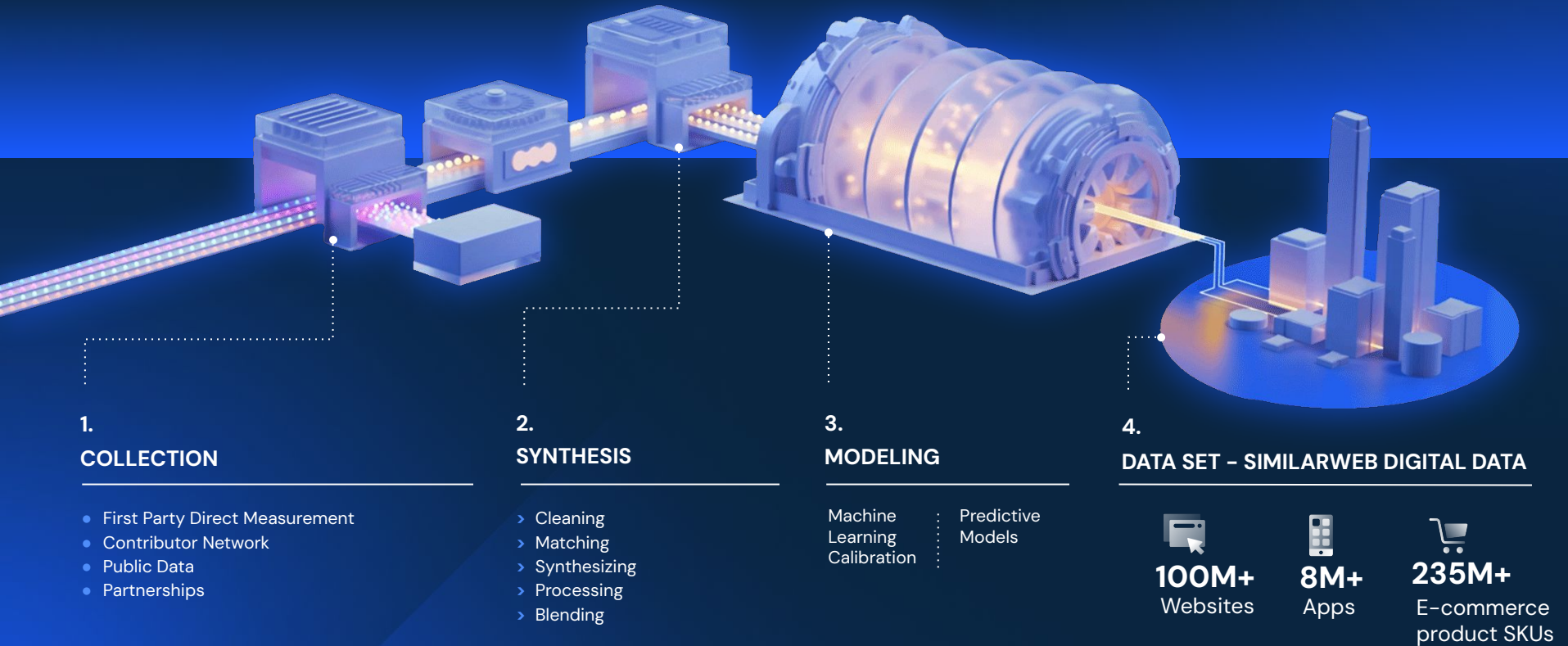
Similarweb powers the world's businesses with the **best Digital Data**

200M+
Websites

235M+
E-commerce SKUs

8M+
Mobile Apps

Creating comprehensive data sets across websites, market places and mobile apps

AUDIENCE & ENGAGEMENT	SEARCH	ADVERTISING
CONTENT	CONSUMER PURCHASES	FIRMOGRAPHICS

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

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

Similarweb Web Intelligence

Grow market share

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

Players

- similarweb
- SEMRUSH
- comscore
- ahrefs

Similarweb Apps Intelligence

Grow in the app economy

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

- similarweb
- SensorTower
- apptopia

Similarweb Shopper Intelligence

Grow eCommerce sales

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

- similarweb
- Flywheel
- Stackline
- PACVUE
- NIQ
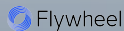
Similarweb Sales Intelligence

Grow pipeline & win rates

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

- similarweb
- Clearbit
- zoominfo
- DataFox

Similarweb Stock Intelligence

Grow ROI & drive alpha

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

- similarweb
- yipitDATA
- Quandl
- Second Measure

Use Cases

Learn more →   Learn more →   Learn more →   Learn more →   Learn more →
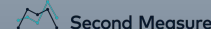
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Over 5,000 customers rely on us to deliver game-changing insights today

CONSUMER GOODS
Beam Suntory · dyson · Under Armour · Levi's · Panasonic

RETAIL
Carrefour · Walgreens Boots Alliance · Rakuten · Walmart · adidas · zalando

FINANCIAL SERVICES
andreessen. horowitz · Scotiabank · J.P.Morgan · RBC · WELLS FARGO

PHARMA
GSK · Roche · SANOFI · MERCK · NOVARTIS

MEDIA
The Economist · sky news · CNN · NBCUniversal · HEARST

TRAVEL
Booking.com · TOURISM AUSTRALIA · BRITISH AIRWAYS · Virgin · TUI

TECHNOLOGY
Google · Adobe · criteo. · Taboola · intel.

AGENCIES & CONSULTING
Ogilvy · BBDO · MINDSHARE · pwc · OMG Omnicom MediaGroup · dentsu

OTHER
SONY · Ford · (Olympic rings) · HONDA · illy

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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
Disrupting Competitive Intelligence
Desktop

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

2016-2018
Creating 360⁰ Digital Market Intelligence
Web, Mobile Web and Apps

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

2016-2018
Launching solutions into new markets
Integrating into multiple user workflows

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

Stock Intelligence
- Stock Intelligence
- Stock Feeds
- Watchlist
- Benchmarking tool
- Premium Research (EZPack)

2021-2022
Deepening digital insight across the business
Driving use case development and data integration

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 & Paid Pages
- Amazon Keyword Generator
- Youtube Keyword Generator
- Keyword Difficulty / Intent
- PPC Spend Estimations
- Paid Search Overview
- Search Ad Impressions

Stock Intelligence
- Ticker Mapping
- Platform Stock Coverage
- In-Platform Reports
- Revenue Trend Signals
- Digital Heat Maps
- Sector pages

Market Research
- Company Analysis
- Segment Analysis API
- Segments Exact URL
- New vs Returning Users
- Search Trends by Industry
- Search Interest Analysis

Sales Intelligence
- Insights Generator
- Contact Data
- Lead Enrichment API

Shopper Intelligence
- My Brand Analytics
- Shopper Demographics
- Product OSS
- Product Level On-Site Search

Data Enhancements
Mobile Data Expansion

Learning Resources
- Similarweb Academy
- Rebuild Similarweb Knowledge Center

2023-2024
Doubling down on data actionability and automation
Leveraging AI and optimizing for multi-channel data consumption

Generative AI
- SimilarAsk
- SAM – AI Powered Sales Assistant

Search
- Search 3.0
- Rank Tracker
- Brand Protection
- Backlinks Analytics
- Performance by Rank
- Google Algorithm Notations
- Advertisers Report

Shopper Intelligence
- Weekly Keywords
- Category Changes
- Marketing Channels
- Keyword Lists
- New Change Rate Filters

Market Research
- Market Analysis
- Demand Analysis
- Segments in Custom Industries
- Segments All Traffic
- Market Analysis and Segments in Dashboards
- Cross-Browsing Insights

Competitive Analysis
- App Intelligence Premium+
- Smart Sharing
- Viewers

Sales Intelligence
- Buyer Intent Data
- Company Funding Data
- Technology Renewal Signals
- Firmographic Data
- Online Revenue Data
- CRM Sync
- Sales Signals

Stock Intelligence
- Subscription Growth
- Mobile App Data
- Daily Data & Geo Breakdown
- Custom Heatmaps
- Industry Analysis Page
- Technographic Based Insights

Data Enhancements
- Data Export and Downloadable Reports
- API Developer Hub
- Batch API via Amazon S3
- 5 Year historical data via API
- REST API Expansion
- Snowflake Integration

Learning Resources
- Similarweb Live Training
- In-Product Education

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Similarweb recognized as a Leader in G2's Spring 2024 G2 Report
90 badges across the board

LEADER IN 6 KEY CATEGORIES

Leader
SPRING
2024

- Competitive Intelligence
- Content Analytics
- SEO Tools
- Digital Advertising Intelligence
- Market Intelligence
- Paid Search Intelligence

ACROSS ALL BUSINESS SIZES

Leader
Enterprise
SPRING 2024

Leader
Mid-Market
SPRING 2024

Leader
Small Business
SPRING 2024

WORLDWIDE

Leader
Canada
SPRING 2024

Leader
United Kingdom
SPRING 2024

Leader
EMEA
SPRING 2024

Leader
Asia
SPRING 2024

Leader
Latin America
SPRING 2024

Leader
Europe
SPRING 2024

Leader
India
SPRING 2024

Leader
ANZ
SPRING 2024

Leader
Asia Pacific
SPRING 2024

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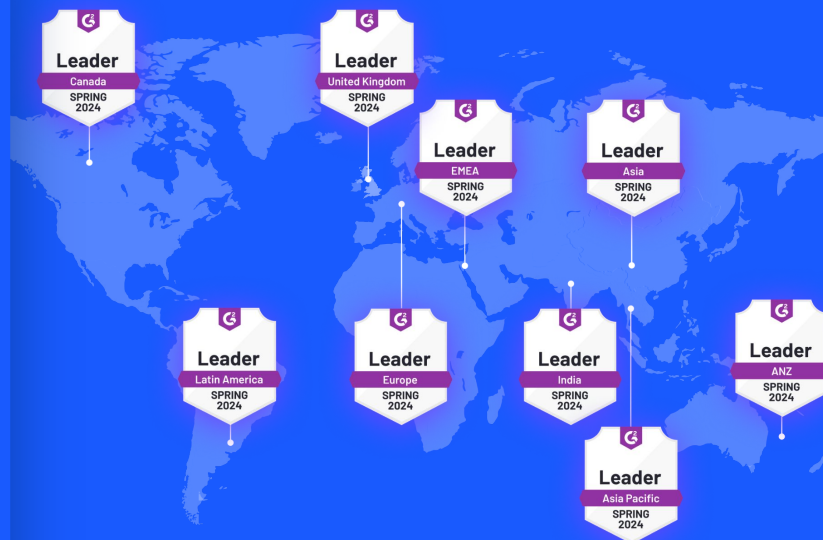
Our market potential expands long term
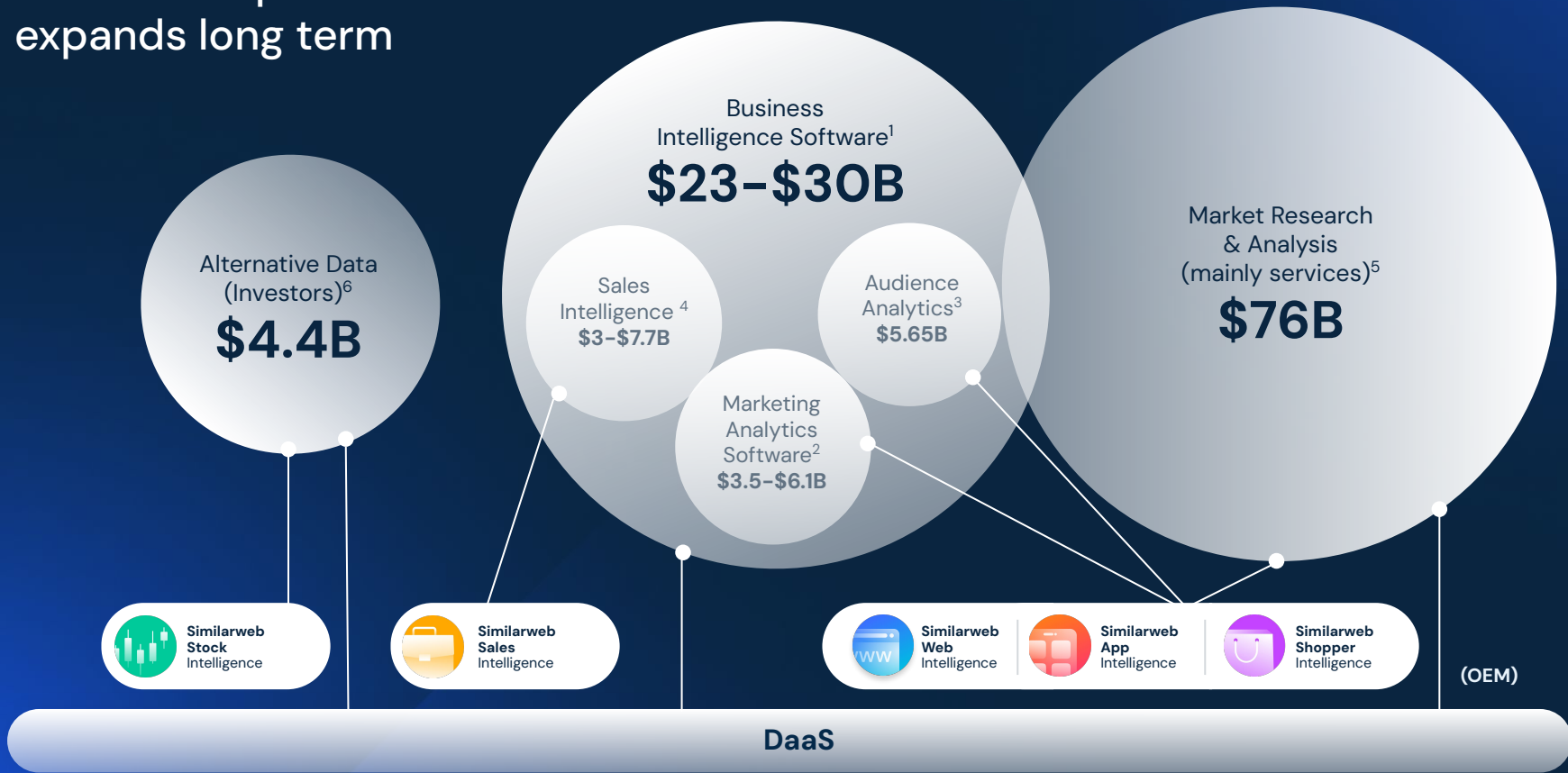
Business Intelligence Software[1]
$23–$30B

Alternative Data (Investors)[6]
$4.4B

Sales Intelligence [4]
$3–$7.7B

Audience Analytics[3]
$5.65B

Marketing Analytics Software[2]
$3.5–$6.1B

Market Research & Analysis (mainly services)[5]
$76B

Similarweb Stock Intelligence

Similarweb Sales Intelligence

Similarweb Web Intelligence

Similarweb App Intelligence

Similarweb Shopper Intelligence

(OEM)

DaaS

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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 ✕ **$2,750**
Top 0.9% SME   Avg Price Starter/Pro

+

~840,000 ✕ **~$50,000**
Top 0.1% SME + Large Ent   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

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Our growth strategy

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

M&A

**Deepen
product portfolio**

**Grow within
existing
customers**

**Accelerate
customer
acquisition**

1

2

3

4

Financial Overview

Consistent revenue growth

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

| | +13% | +10% | +11% | +12% | +13% |

Bar chart:
- Q2 2023: $54M
- Q3 2023: $55M
- Q4 2023: $57M
- Q1 2024: $59M
- Q2 2024: $61M
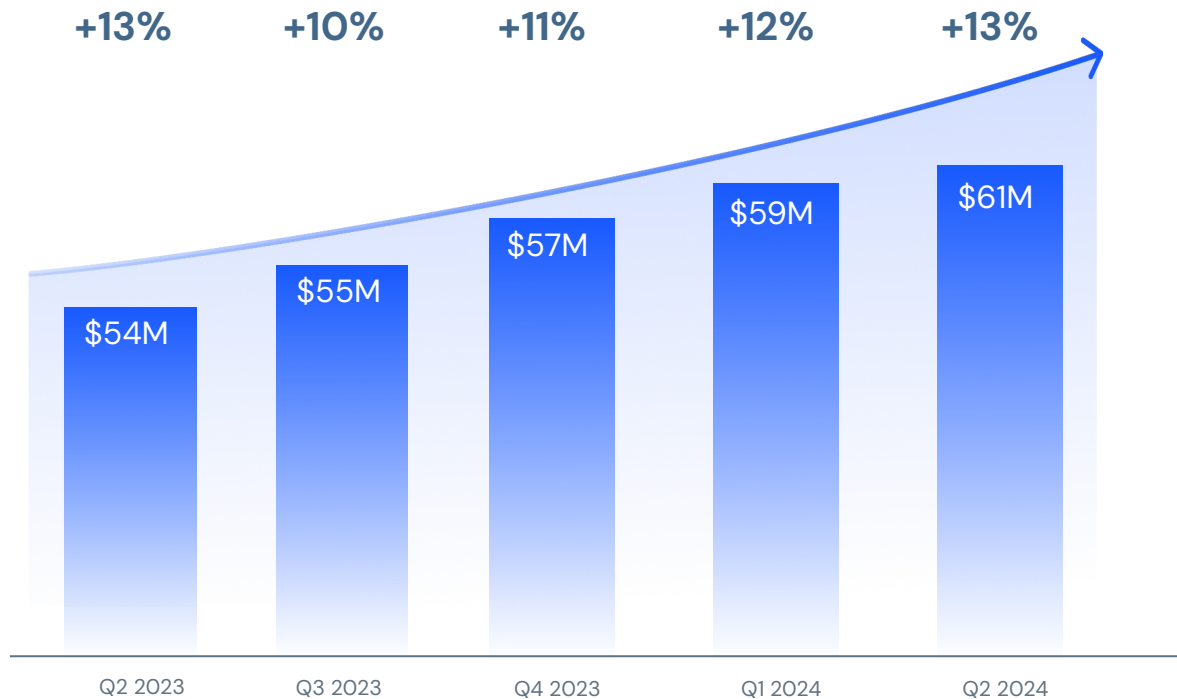
NRR trend reflects market environment

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.

■ All Customer   ■ $100K+ ARR Customers

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
All Customer	101%	99%	98%	98%	99%
$100K+ ARR Customers	109%	108%	107%	107%	109%

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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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.

# of total ARR customers

- Q2'22: 3,849
- Q2'23: 4,301
- Q2'24: 5,034

of $100K+ ARR customers

- Q2'22: 309
- Q2'23: 356
- Q2'24: 383
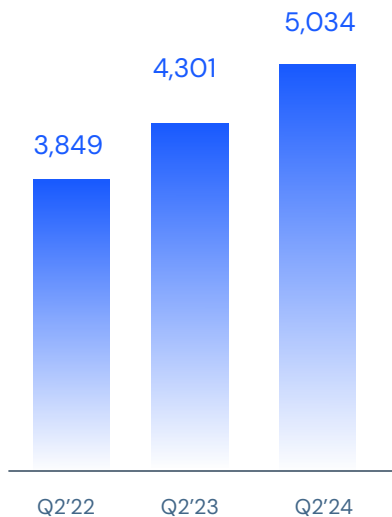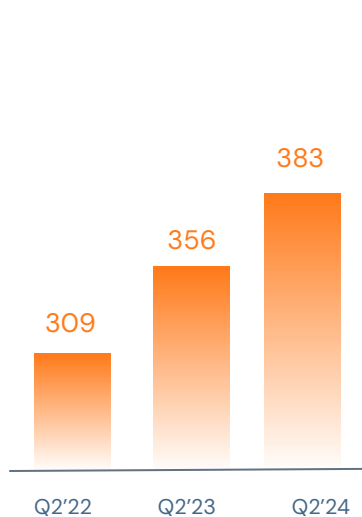
Average annual revenue per customer ($K)

- Q2'22: $51
- Q2'23: $51
- Q2'24: $49

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.
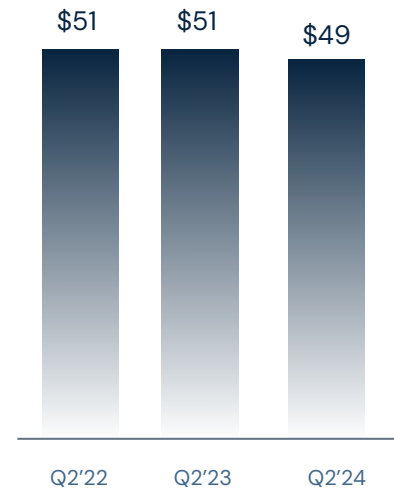
Evolution of our revenue base over time

$100K+ ARR — 43% ... 60%

$25K–$100K ARR — 33% ... 28%

$0K–$25K ARR — 24% ... 12%

Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2 Q3 Q4 | Q1 Q2

2019 | 2020 | 2021 | 2022 | 2023 | 2024

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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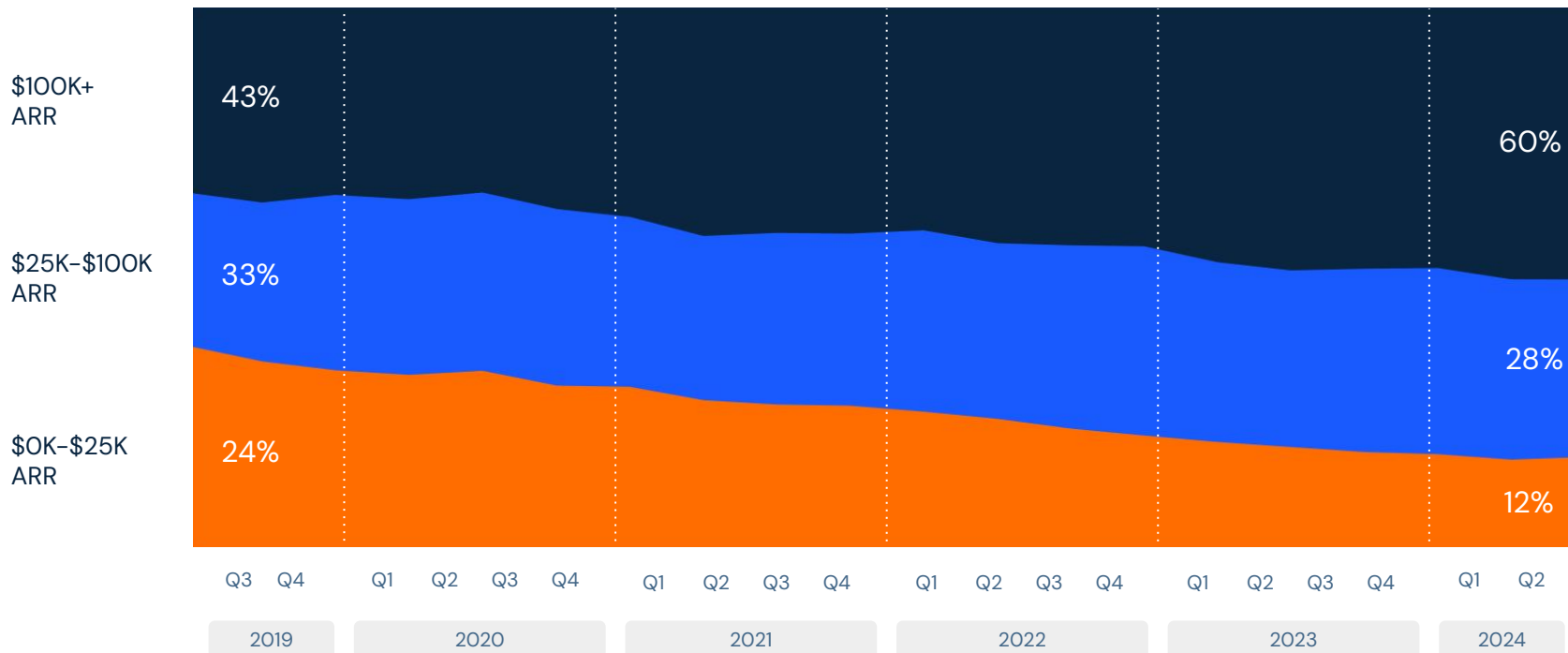
Attractive sales efficiency and CAC payback metrics historically

S&M SPEND

Customer retention

~50% to 55%

Customer acquisition

~45% to 50%

Implied
~55% to 60%
contribution margin[1]
for existing customers

Historically implied
15–16 month
payback[2] for CAC

currently
20–21 months

[1] Calculated as (TTM 06/30/2024 non-GAAP gross profit– 45% to 50% of TTM 06/30/ 2024 non-GAAP S&M) / TTM 06/30/2024 Revenue
[2] Calculated as 12 / ((TTM 06/30/2024 non-GAAP gross profit – TTM 06/30/2023 non-GAAP gross profit) / ((sum of TTM non-GAAP S&M from Q2 2023 through Q1 2024) * 50% to 55%)) .

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Margin and cash flow performance – focused on profitable growth

	FY'21	FY'22	FY'23	Q2'23	Q2'24
Non-GAAP Gross Margin (Margin %, USD mil.)	78% $106.7	76% $146.9	81% $176.5	79% $42.7	82% $49.5
Non-GAAP Operating (Loss)/Profit (Margin %, USD mil.)	($51.7) (38%)	($63.8) (33%)	($4.8) (2%)	($3.5) (6%)	$5.3 9%
Non-GAAP Normalized Free Cash Flow (Margin %, USD mil.)	($30.4) (22%)	($61.7) (32%)	($4.4) (–2%)	($2.7) (5%)	$6.3 10%

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.

Disciplined execution driving profitability

Gross Margin *

Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
78%	75%	75%	74%	76%	79%	80%	79%	83%	81%	81%	82%

Operating margin *

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Operating margin *	(39%)	(46%)	(45%)	(42%)	(27%)	(21%)	(14%)	(6%)	2%	8%	5%	9%
R&D as a % of revenues *	29%	32%	30%	31%	27%	25%	25%	23%	23%	22%	21%	18%
S&M as a % of revenues *	65%	66%	65%	63%	55%	56%	51%	46%	41%	36%	40%	40%
G&A as a % of revenues *	23%	23%	24%	22%	20%	19%	18%	16%	16%	15%	15%	15%

* Non–GAAP financial measures, see Appendix

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Long term model

% of revenue	2020A	2021A	2022A	2023A	2024 YTD	Target Model
Gross Margin	**77%**	**78%**	**76%**	**81%**	**81%**	**85%**
Research & Development	22%	28%	28%	23%	19%	15%
Sales & Marketing	57%	65%	60%	44%	40%	35%
General & Administration	14%	21%	21%	16%	15%	10%
Operating Margin	**(16%)**	**(38%)**	**(33%)**	**(2%)**	**7%**	**25%**
Normalized Free Cash Flow Margin	**(5%)**	**(22%)**	**(32%)**	**(2%)**	**13%**	**30%**

Non-GAAP

Led by 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

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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		Q2'23	Q2'24
Reconciliation of non-GAAP gross profit							
Gross profit	72,069	105,916	139,960	170,929		41,106	48,093
Stock-based compensation expense	(40)	(211)	(599)	635		172	223
Retention payments related to business combinations	0	0	(1,785)	306		218	25
Amortization of intangible assets related to business combinations	0	(608)	(4,487)	4,641		1,167	1,138
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		42,663	49,479
Non-GAAP gross margin	77%	78%	76%	81%		79%	82%
Reconciliation of non-GAAP operating (loss) profit							
Loss from operations	(19,674)	(66,107)	(87,856)	(28,807)		(9,757)	(953)
Stock-based compensation expense	(4,800)	(11,171)	(16,987)	(18,127)		(4,689)	(4,458)
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)		(405)	(591)
Amortization of intangible assets related to business combinations	0	(608)	(4,573)	(4,776)		(1,201)	(1,227)
Non-recurring expenses related to termination of lease and other agreements	0	(315)	(1,174)	(17)		0	0
Earnout fair value adjustments related to business combinations	0	0	884	0		0	0
Capital gain related to sale of operating equipment	0	0	127	0		0	0
Non-GAAP operating (loss) profit	(14,874)	(51,696)	(63,791)	(4,815)		(3,462)	5,323
Non-GAAP operating margin	-16%	-38%	-33%	-2%		-6%	9%

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

	FY'20	FY'21	FY'22	FY'23		Q2'23	Q2'24
Reconciliation of free cash flow							
Net cash (used in) provided by operating activities	(3,760)	(27,625)	(46,065)	(3,038)		(2,305)	7,344
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(1,559)		(183)	(540)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(821)		(274)	(469)
Free cash flow	(4,895)	(30,438)	(77,241)	(5,418)		(2,762)	6,335
Free cash flow margin	-5%	-22%	-40%	-2%		-5%	10%
Cash payments related to new headquarters	0	0	27,221	1,156		52	0
Cash received in connection with purchase of property and equipment	0	0	(12,124)	0		0	0
Payments received from escrow in relation to contingent consideration	0	0	0	(380)		0	0
Deferred payments in relation to business combinations	0	0	413	260		0	0
Normalized free cash flow	(4,895)	(30,438)	(61,731)	(4,384)		(2,710)	6,335