



INVESTOR PRESENTATION
Q1 2024

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 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 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 Q1 2024 financial results. For more information please refer to our press release dated May 7, 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

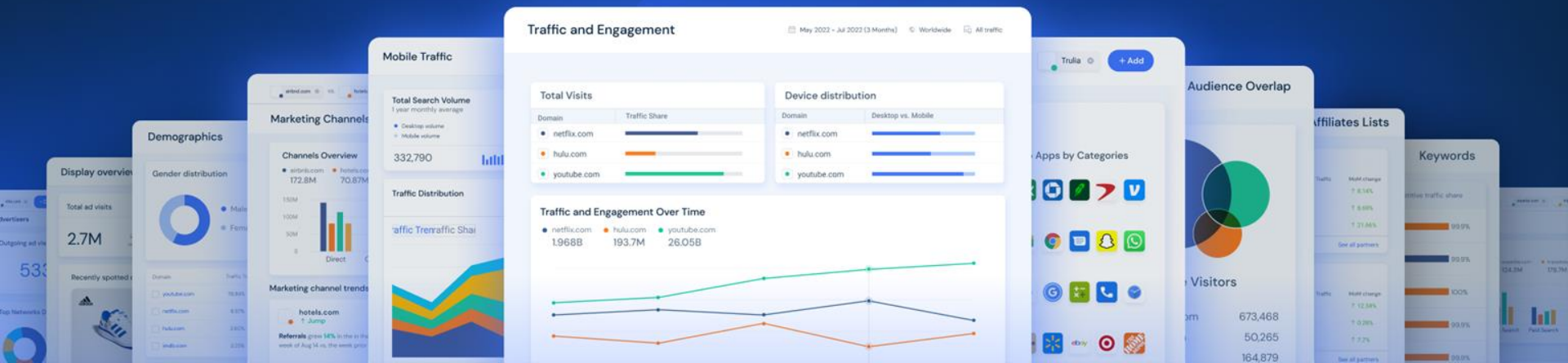
 **Benchmark performance** to enable continuous Improvement

 **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



\$214M

RPO with 75% to be recognized over the next 12 months



81%

Q1 2024 gross margin



42%

of ARR is multi-year subscriptions



58%

of total ARR from \$100K+ ARR customers

Q1 2024



\$59.0M

Q1 2024 revenue



12%

Q1 2024 YoY revenue growth



\$236M

Q1 2024 Revenue Annualized (Q1 2024 Revenue * 4)



107%

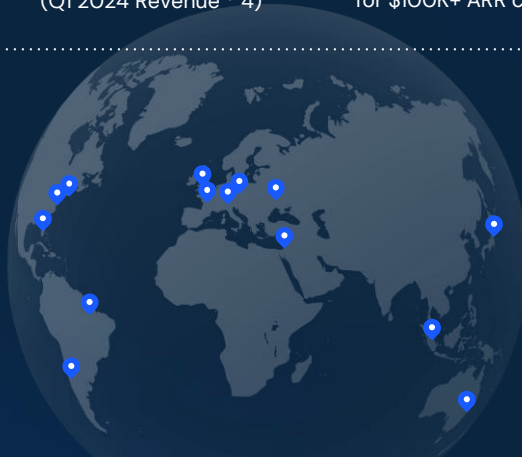
Q1 2024 Dollar-based net retention rate for \$100K+ ARR customers

~987 employees & contractors in 14 locations

New York
Burlington
Miami
San Paulo
Santiago

London
Paris
Munich
Prague
Kyiv
Givatayim

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.



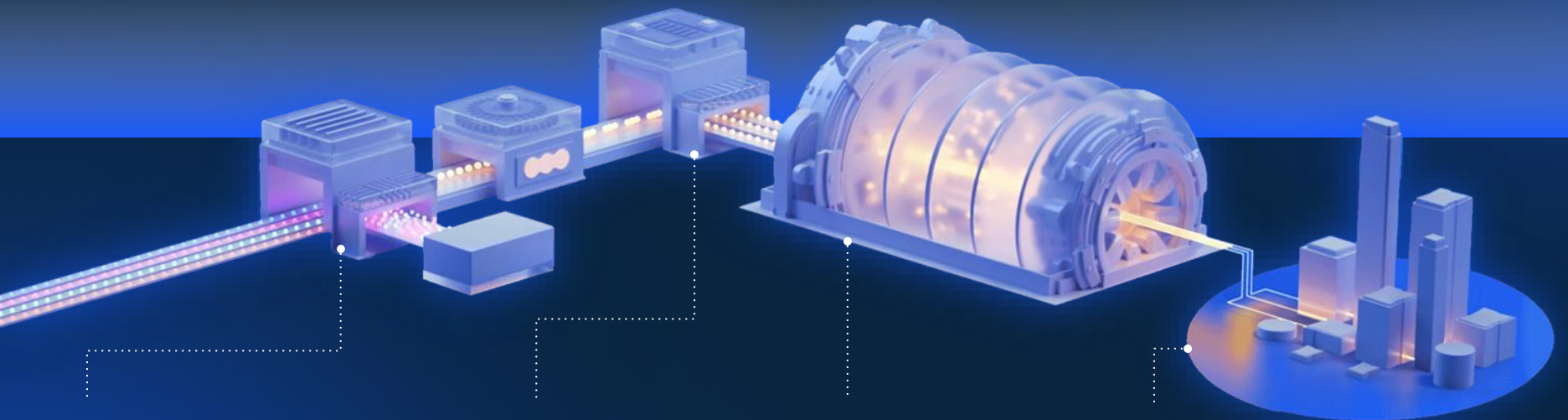
OUR DIGITAL DATA

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

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

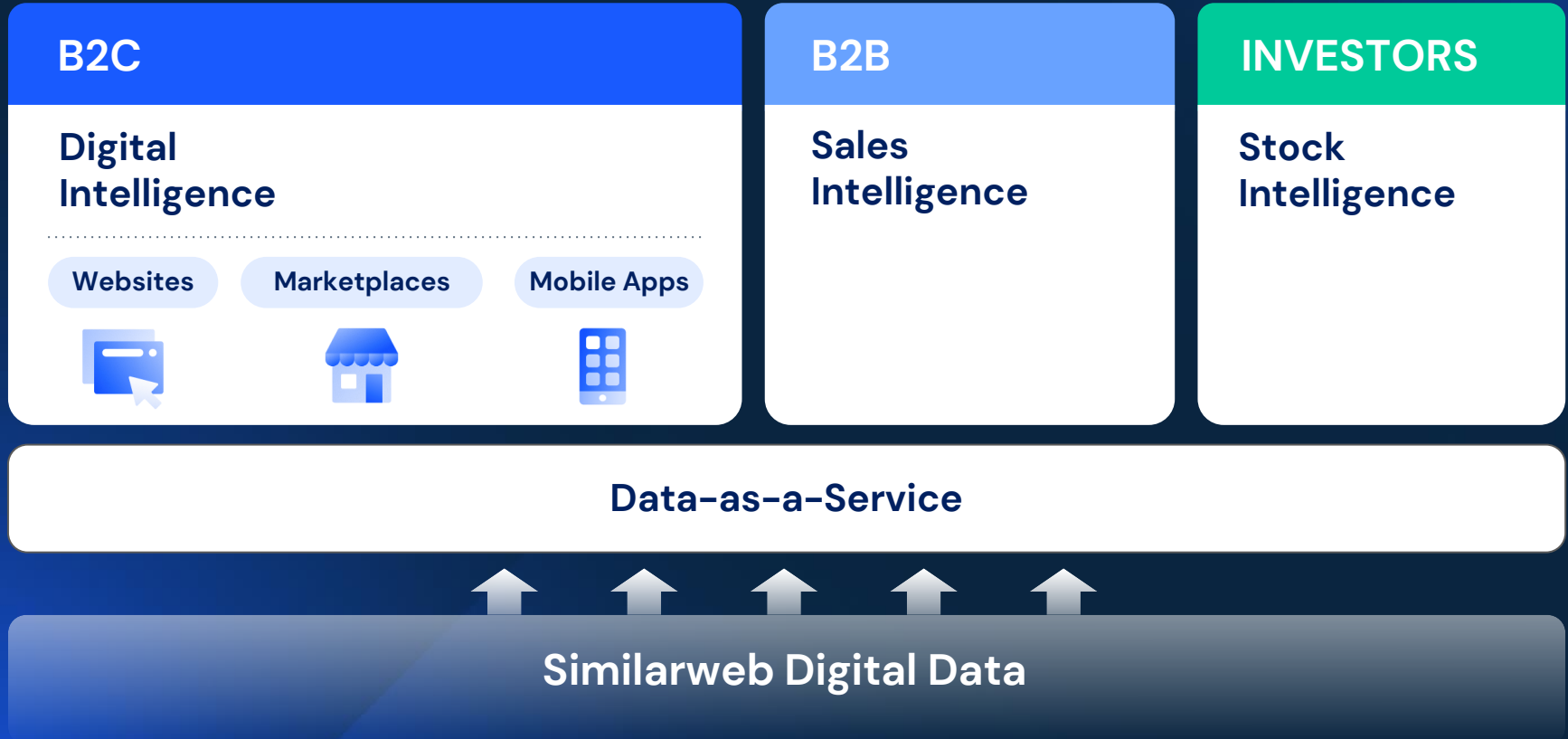
B2B (~15% of TAM)

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



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

Sensor Tower

[Learn more →](#)



Similarweb Digital Marketing Intelligence

Grow user acquisition

- Competitive Analysis
- Keyword Research
- Affiliate Research
- Ad Research & Media Buying

similarweb

SERPSTAT
Research Computers in Backlog

ahrefs

SEMRUSH

[Learn more →](#)



Similarweb Shopper Intelligence

Grow eCommerce sales

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

similarweb

Grif

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

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 360° 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
- Daily Unique Visitors
- Partner Engine
- Monthly Email Digest
- Technographics
- Android WAU & MAU
- Segment Analysis
- Conversion Analysis
- Audience Loyalty
- Audience Overlap
- Channel Conversion
- Batch API

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 Channels
- 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

Our current market opportunity



SME¹

(1-500 employees)
400 million globally



Large Enterprise²

(500+ employees)
440,000 globally



Strategic

Forbes Global 2000
Fortune Global 500

\$52bn

TAM

$$\left(\begin{array}{l} \sim 3.6\text{mn} \\ \text{Top 0.9\% SME} \end{array} \right) \times \begin{array}{l} \$2,750 \\ \text{Avg Price Starter/Pro} \end{array} + \begin{array}{l} \sim 840,000 \\ \text{Top 0.1\% SME + Large Ent} \end{array} \times \begin{array}{l} \sim \$50,000 \\ \text{Avg Rev Per Customer} \end{array}$$

Over 4,800 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



994 total reviews

64 reviews in Q1 ↑7%

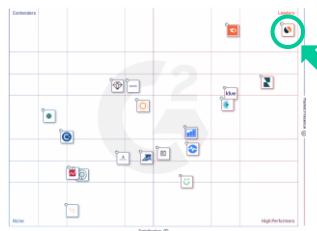
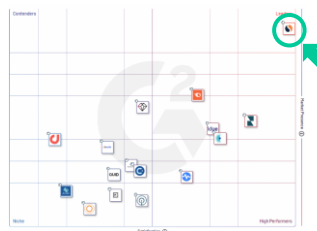
ENTERPRISE

MARKET INTELLIGENCE SOFTWARE



MID-MARKET

COMPETITIVE INTELLIGENCE SOFTWARE



SEO SOFTWARE



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

90 badges across the board



LEADER IN 6 KEY CATEGORIES



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

ACROSS ALL BUSINESS SIZES



WORLDWIDE

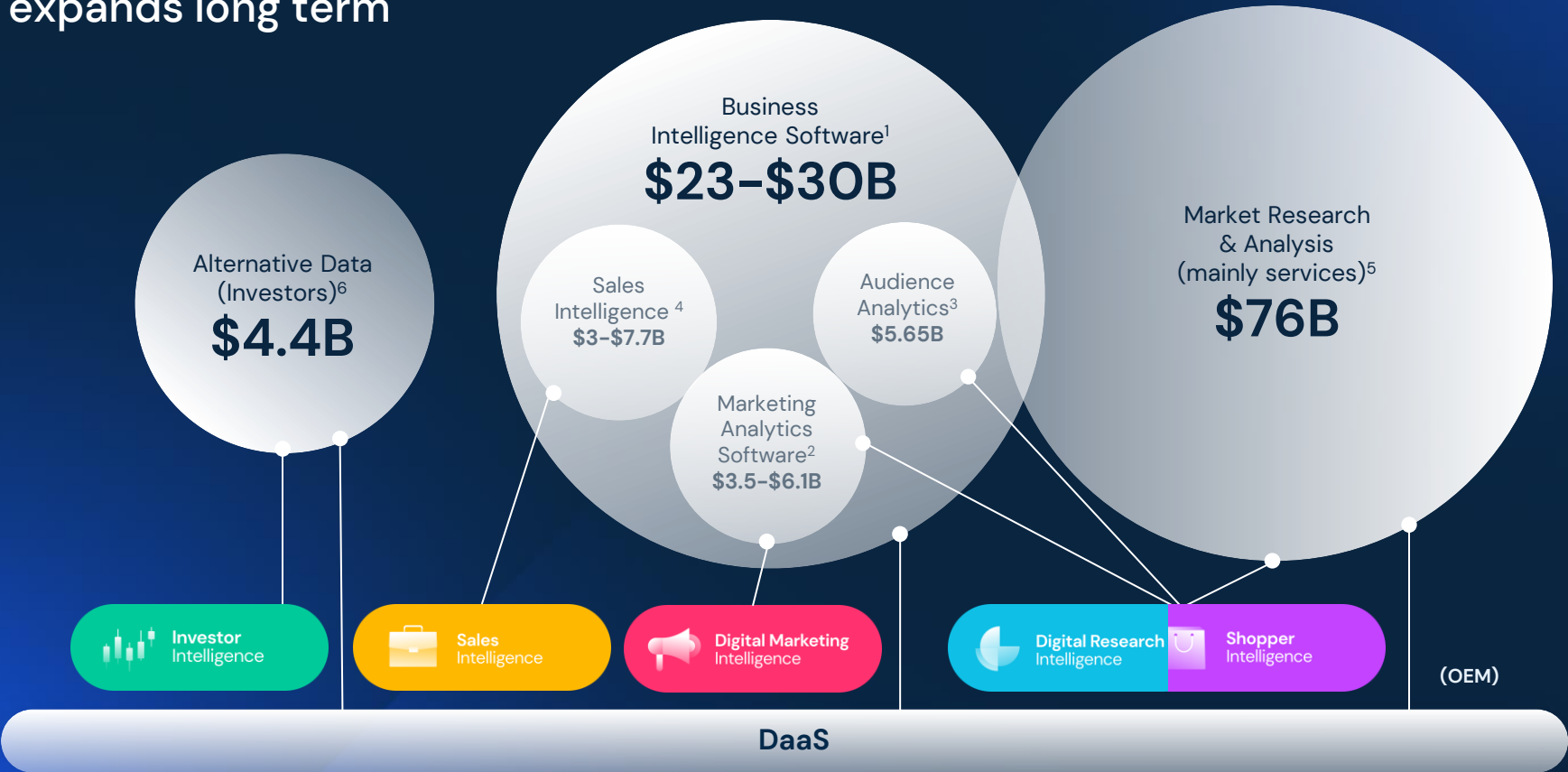


Our growth strategy

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



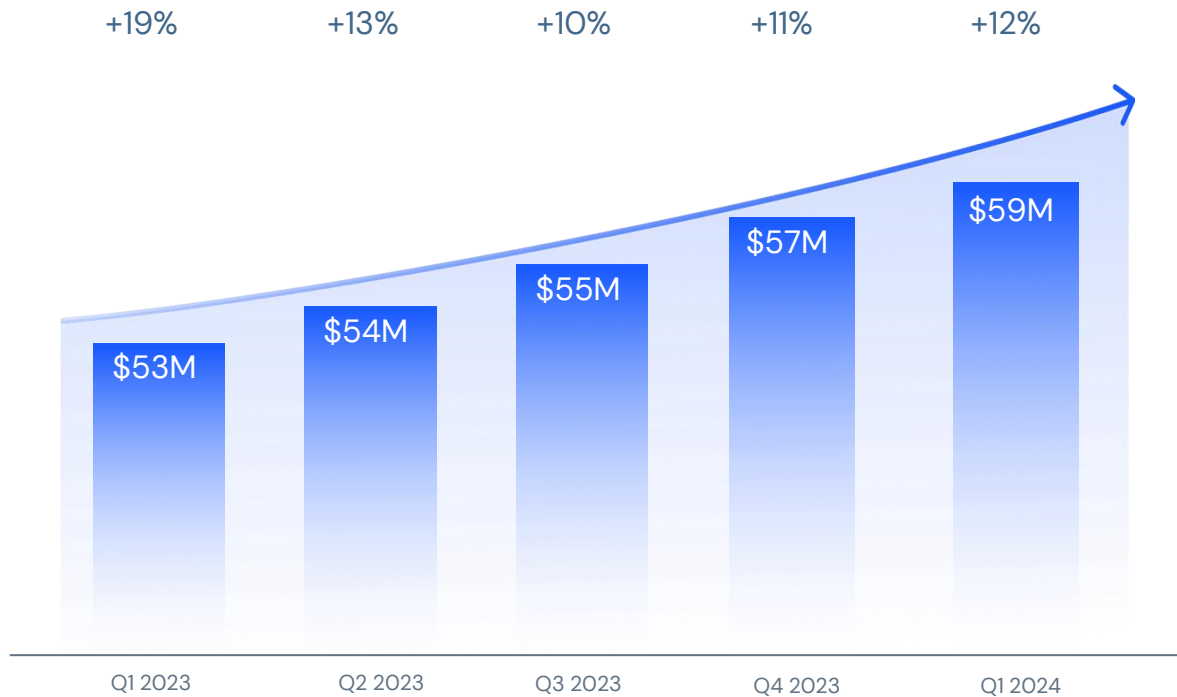
Our market potential expands long term



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, \$4.25 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)

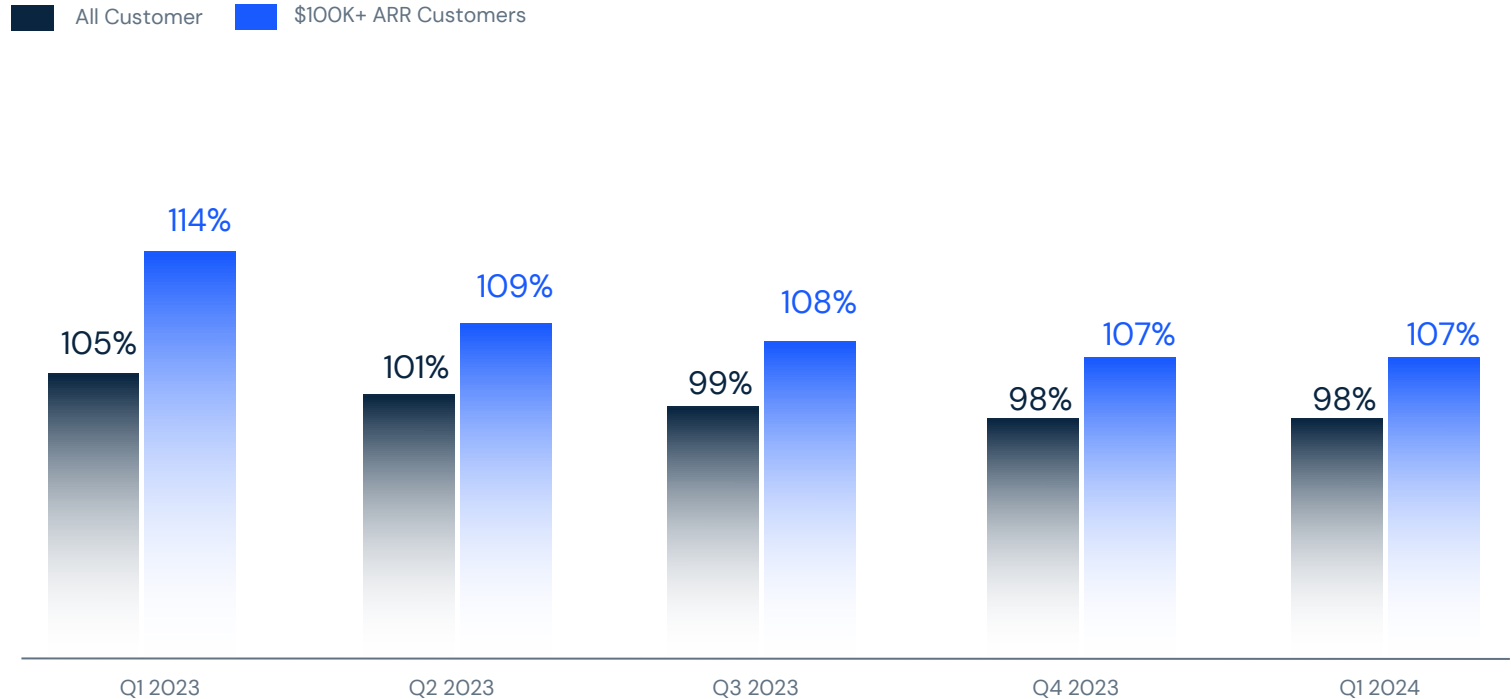
Consistent revenue growth

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



NRR trend reflects market environment

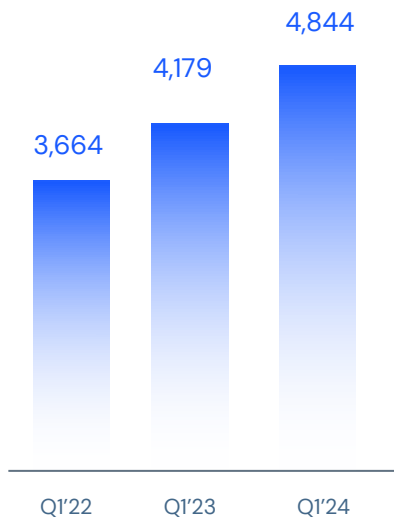
Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers. Recently, our customers have become more budget constrained. In our largest and most strategic customer segment, customers that generate over \$100K in ARR, our ability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



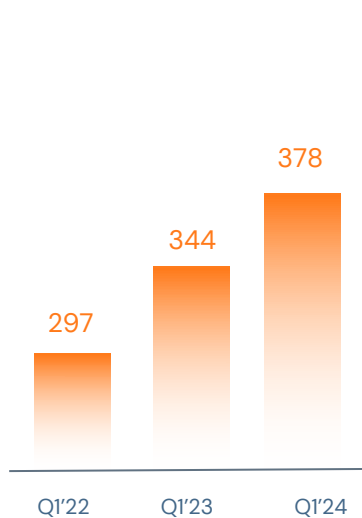
Continued progress in customer growth

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



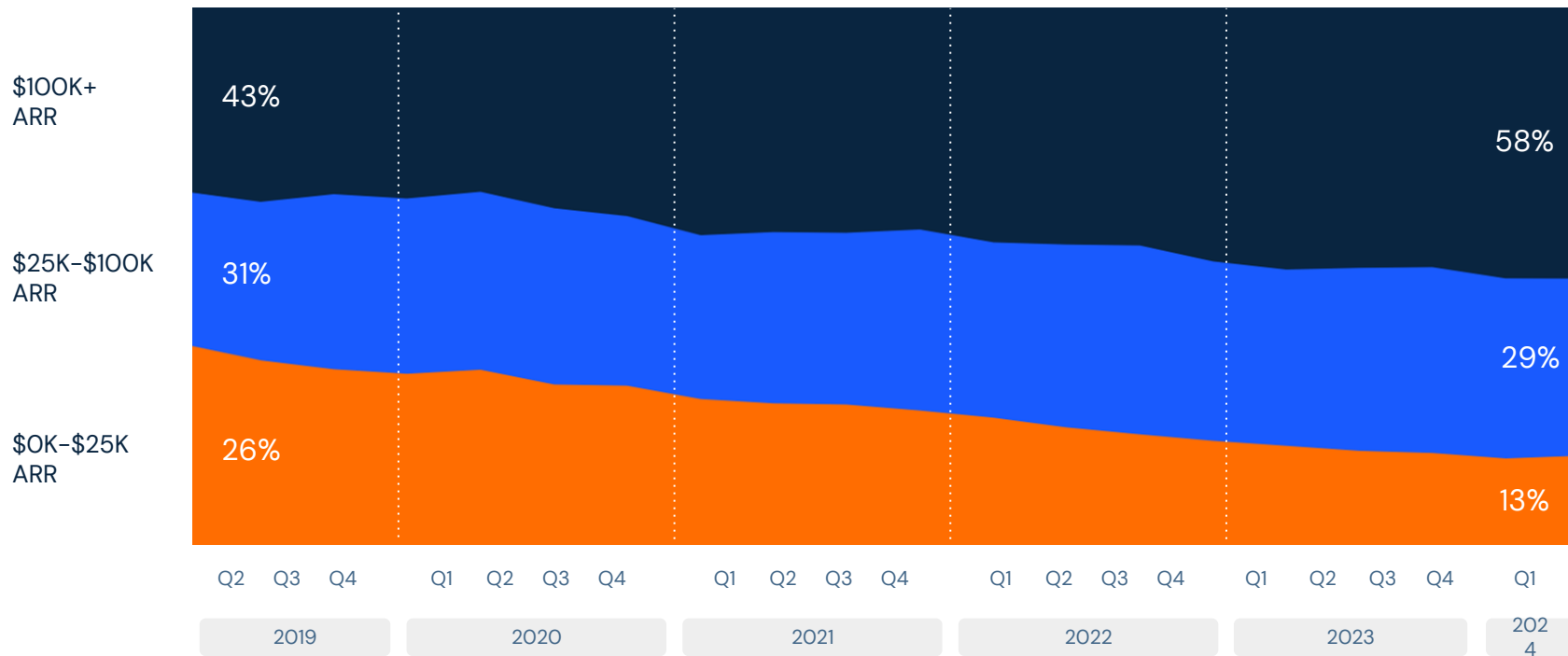
of \$100K+ ARR customers



Average annual revenue per customer (\$K)



Evolution of our revenue base over time



Attractive sales efficiency and CAC payback metrics historically

S&M SPEND

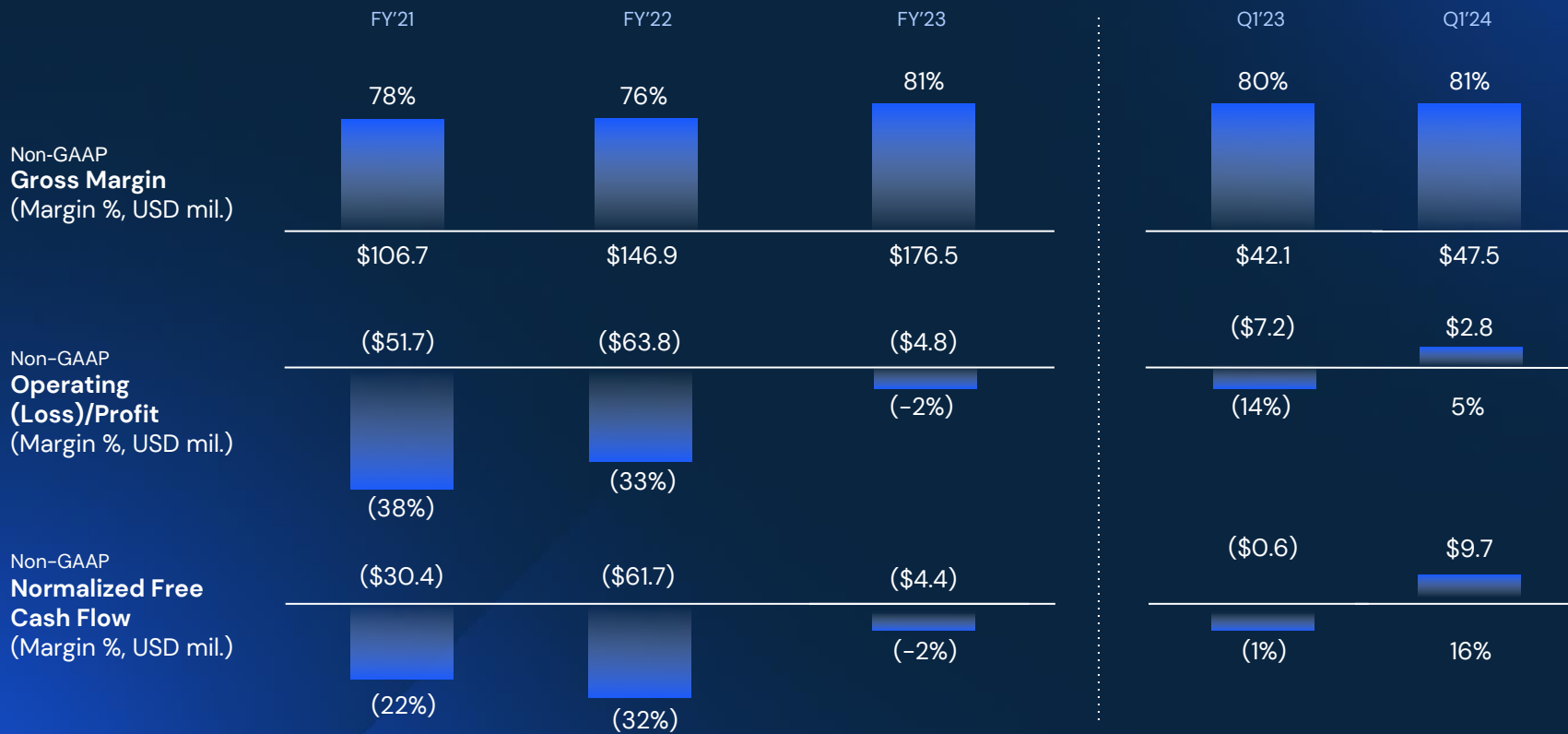
Implied
~55% to 60%
contribution margin¹
for existing customers

Customer retention
~45% to 50%

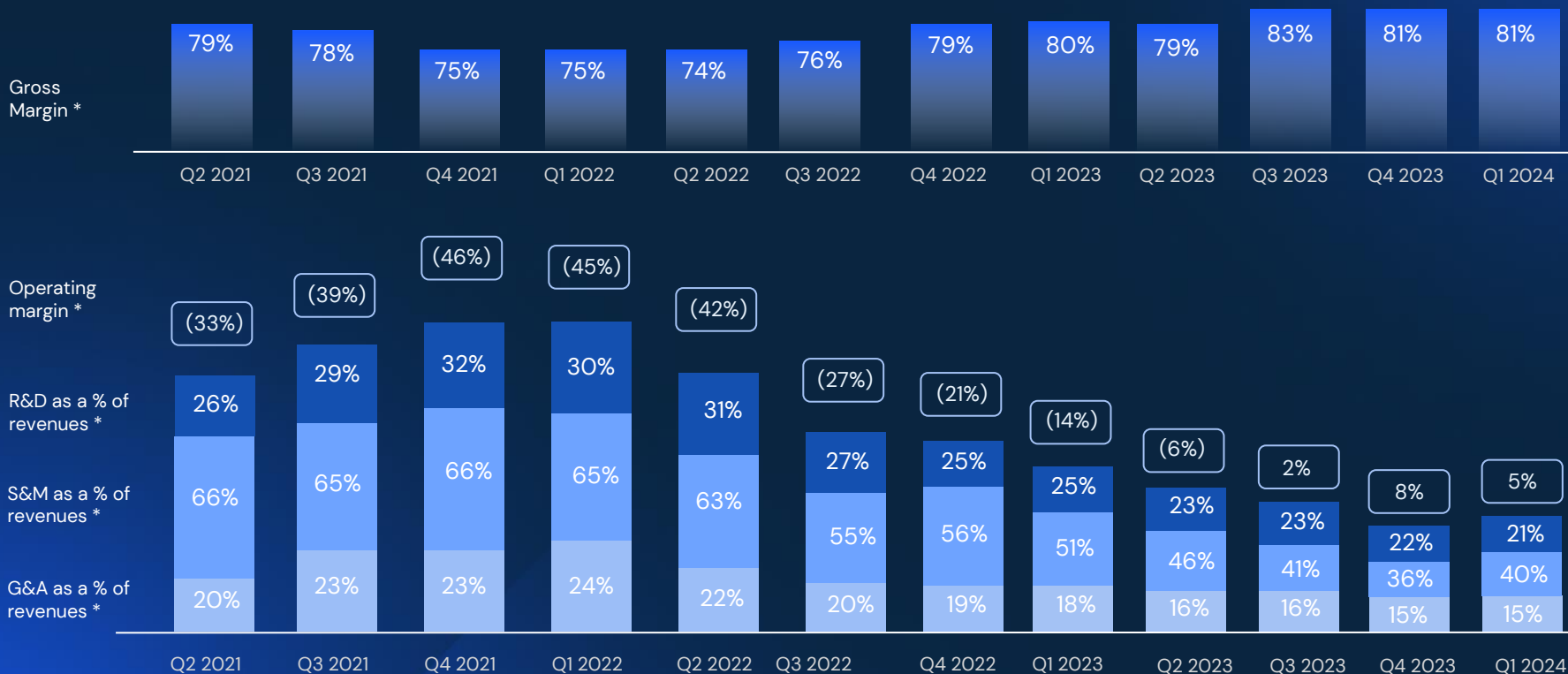
Customer acquisition
~50% to 55%

Historically implied
15-16 month
payback² for CAC
currently
20-21 months

Margin and cash flow performance – focused on profitable growth



Disciplined execution driving profitability



* Non-GAAP financial measures, see Appendix

Long term model

Non-GAAP

<i>% of revenue</i>	2020A	2021A	2022A	2023A	Q1 2024	Target Model
Gross Margin	77%	78%	76%	81%	81%	85%
Research & Development	22%	28%	28%	23%	21%	15%
Sales & Marketing	57%	65%	60%	44%	40%	35%
General & Administration	14%	21%	21%	16%	15%	10%
Operating Margin	(16%)	(38%)	(33%)	(2%)	5%	25%
Normalized Free Cash Flow Margin	(5%)	(22%)	(32%)	(2%)	16%	30%

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

 similarweb

Why own SMWB



A leading data platform
addressing mission-critical
use cases



Sustainable non-GAAP
operating profit and
positive free cash flow



Attractive sales
efficiency and CAC
payback metrics



Innovative technology
based on durable
barriers to entry



Steady growth in early
innings of a multi-billion \$
TAM opportunity



Founder-led leadership
team and exceptional
culture

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

	FY'20	FY'21	FY'22	FY'23		Q1'23	Q1'24
Reconciliation of non-GAAP gross profit							
Gross profit	72,069	105,916	139,960	170,929		40,674	46,286
Stock-based compensation expense	(40)	(211)	(599)	635		155	167
Retention payments related to business combinations	0	0	(1,785)	306		88	-
Amortization of intangible assets related to business combinations	0	(608)	(4,487)	4,641		1,168	1,087
Non-recurring expenses related to termination of lease agreement and others	0	0	(35)	0		-	-
Non-GAAP gross profit	72,109	106,735	146,866	176,511		42,085	47,540
Non-GAAP gross margin	77%	78%	76%	81%		80%	81%
Reconciliation of non-GAAP operating (loss) profit							
Operating loss	(19,674)	(66,107)	(87,856)	(28,807)		(13,080)	(2,684)
Stock-based compensation expense	(4,800)	(11,171)	(16,987)	(18,127)		(4,409)	(4,127)
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)		(282)	(228)
Amortization of intangible assets related to business combinations	0	(608)	(4,573)	(4,776)		(1,202)	(1,121)
Non-recurring expenses related to termination of lease and other agreements	0	(315)	(1,174)	(17)		(13)	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)		(7,174)	2,792
Non-GAAP operating margin	-16%	-38%	-33%	-2%		-14%	5%

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

	FY'20	FY'21	FY'22	FY'23		Q1'23	Q1'24
Reconciliation of free cash flow							
Net cash (used in) provided by operating activities	(3,760)	(27,625)	(46,065)	(3,038)		326	10,064
Purchases of property and equipment, net	(748)	(2,311)	(28,257)	(1,559)		(1,132)	(364)
Capitalized internal-use software costs	(387)	(502)	(2,919)	(821)		(433)	-
Free cash flow	(4,895)	(30,438)	(77,241)	(5,418)		(1,239)	9,700
Free cash flow margin	-5%	-22%	-40%	-2%		-2%	16%
Cash payments related to new headquarters	0	0	27,221	1,156		1,048	0
Cash received in connection with purchase of property and equipment	0	0	(12,124)	0		-	0
Payments received from escrow in relation to contingent consideration	0	0	0	(380)		(380)	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)		(571)	9,700



INVESTOR PRESENTATION
Q1 2024

Thank you.

