



INVESTOR PRESENTATION

August 2022

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

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Form 20-F filed with the Securities and Exchange Commission on March 25, 2022, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment.

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur.

Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we undertake no duty to update any forward-looking statements contained in this 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 and payments received in connection with these capital investments. Non-GAAP operating income (loss), non-GAAP gross profit, Non-GAAP research and development expenses, non-GAAP sales and marketing expenses and non-GAAP general and administrative expenses represents the comparable GAAP financial figure, less share-based compensation, 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 2022 financial results. For more information please refer to our press release dated August 9, 2022 and filings with the SEC.

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Similarweb by the numbers



**~1,160 employees & contractors
in 14 offices**

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

Q2 2022



\$47.6M

Q2 2022 revenue



46%

Q2 2022 YoY
revenue growth



\$190M

Q2 2022 Revenue
Annualized
(Q2 2022 Revenue * 4)



127%

Q2 2022 Dollar-based
net retention rate
(for \$100K+ ARR customers)

Efficient & Predictable Business Model



99%

Of revenue is ARR



74.3%

Q2 2022 gross margin



36%

Of ARR is multi-year
subscriptions



53%

Of total ARR from \$100K+
ARR customers

All financial metrics are as of the period ended June 30, 2022

“How do we grow efficiently?”

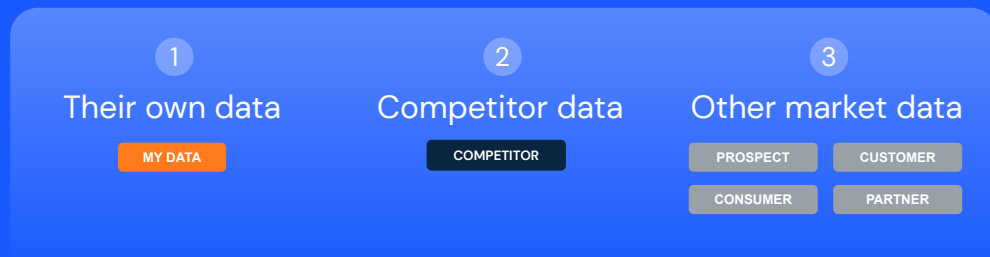
is top-of-mind for executives, especially in times of uncertainty

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



Data that enables growth provides companies with a decisive advantage

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



**Without access to data
and actionable insights,
companies operate in
digital darkness**



Companies spend \$ billions* to capture and understand their own data

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



MODERN OPERATING SYSTEMS

MY DATA

A 3D digital cityscape rendered in shades of blue and white. The buildings are stylized and blocky. In the center, a tall, glowing white tower stands out, with a bright orange horizontal band near its top containing the text "MY DATA" in white. A dotted line connects the top of this tower to the "MODERN OPERATING SYSTEMS" text above.

Similarweb shines light on the digital landscape & provides comprehensive market insights

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

[Overview video*](#)



The Similarweb Digital Growth Platform



Understand market trends and dynamics



Monitor competitors and react instantly



Benchmark performance to enable continuous improvement



Improve customer conversion rates and loyalty



Discover new markets, prospects, revenue streams



Be the first to react to change and opportunity

Our Growth Platform complements operational systems to accelerate revenue growth

How is my company operating?

Sales



Marketing



Analytics



E-commerce



What is my next step to grow?

similarweb



Sales Intelligence

similarweb



Digital Marketing Intelligence

similarweb



Digital Research Intelligence

similarweb



Shopper Intelligence

We convert comprehensive digital data into timely and actionable market insights that provide our customers (and us) with substantial advantages

1 Data Sources

We collect billions of signals from four categories of sources

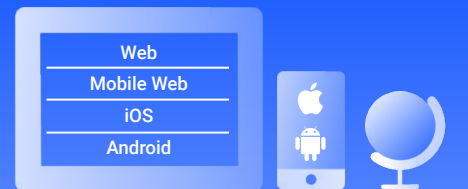
- Contributor Network
- First Party Direct Measurement
- Public Data
- Partnerships

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

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

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

our global network of partners helps us collect "digital signals" across the digital world



2 Intelligence Engine

Our AI engine refines raw data into a unified and comprehensive picture of the digital world.

Machine Learning



Predictive Models

3 Measure of Digital World

We deliver actionable intelligence on a large variety of digital behaviors



Entities

- Websites
- Apps
- Companies
- Lines of business
- Industries



Search & Content

- Keywords
- Topics
- On-site search
- SERP insights
- Landing pages



Behavior

- Traffic
- Traffic sources
- Engagement
- Conversion



Advertising

- PPC spend
- Text Ads & PLAs
- Creative & video ads
- Ad networks
- Publishers



eCommerce

- SKU's
- Brands
- Categories
- Cross-shopping



Audience

- Demographics
- Interests
- Loyalty
- Cross Device



Leads

- Contacts
- Firmographics
- Technographics



Marketing channels

- Search
- Referrals
- Direct
- Email
- Social
- Display

The Similarweb insights engine empowers company decision-makers responsible for accelerating growth



Marketing

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



Sales

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



e-Commerce

- More purchases
- More consumer insights
- More volume
- Better conversion




















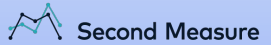











Strategy & Business

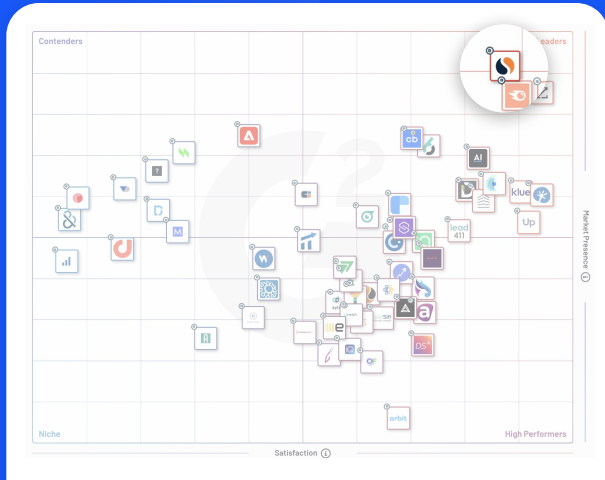
- More markets & product lines
- More market share
- Better optimization
- Better visibility



Our data and proprietary insights allow us to address a variety of valuable use cases across many different market segments

	Markets	Markets	Markets	Markets	Markets
	Digital Research	Digital Marketing	eCommerce Insights	Sales Data Company Data & Enrichment	Alternative Data
	Grow market share	Grow user acquisition	Grow eCommerce sales	Grow pipeline & win rates	Grow investment ROI
Players	   	   	   	   	   
Similarweb Solution	 Digital Research Intelligence  Product walkthrough	 Digital Marketing Intelligence  Product walkthrough	 Shopper Intelligence  Product walkthrough	 Sales Intelligence  Product walkthrough	 Investor Intelligence

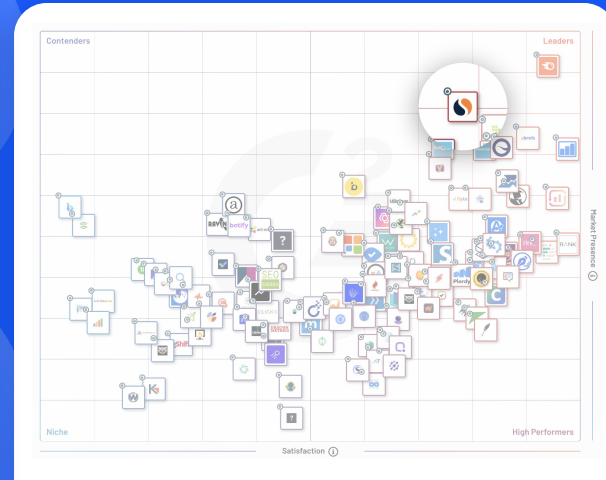
Our solutions are recognized market leaders



Market Intelligence Software



Competitive Intelligence Software



SEO Software

Our efficient growth strategy

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



Our current market opportunity



~850,000
Total Number of Companies
Combined Across Segments¹



~\$40,000
Total Average Contract Value (ACV) per
Company Across Segments²



\$34 bn TAM

Over 3,800 customers rely on us to deliver game-changing insights

Consumer Goods



Retail



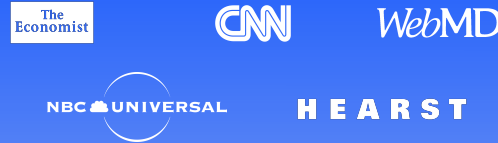
Financial Services



Pharma



Media



Travel



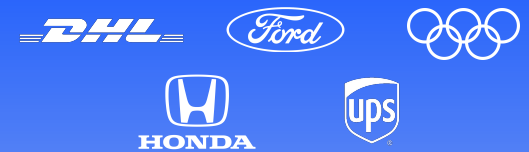
Technology



Agencies & Consulting



Other





The reason that we use **Similarweb** is because it gives us something we don't have. With Google Analytics or PowerBI, we know what's happening with us. It's what's happening with our competitors, our affiliates, our partners, that's what we need to know. And there's nothing like that. For MGM Resorts, if we were to lose Similarweb we would lose the ability to know what our partners, what our competitors, and what the industry was doing. And I don't think a company can afford to do that in this day and age.

Andrew Smith

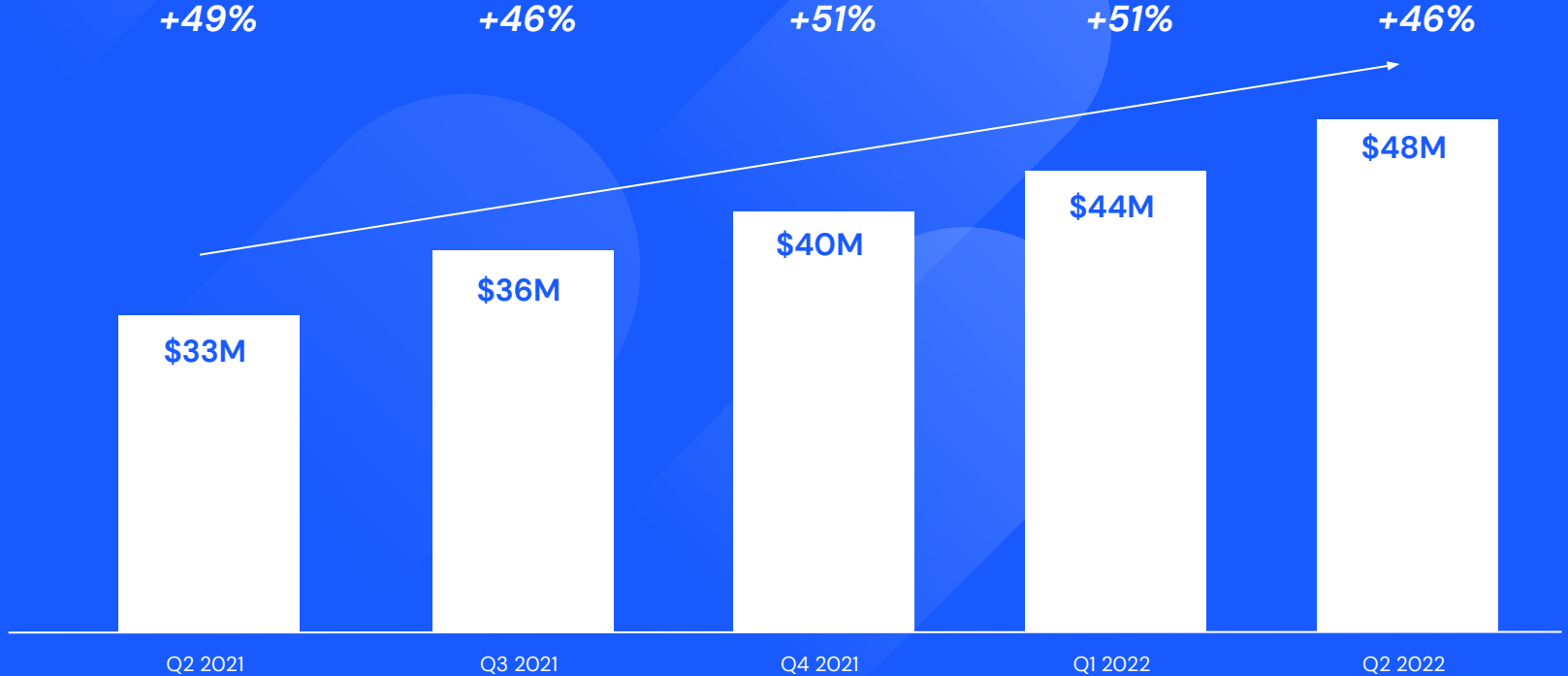
Marketing Manager / Travel Industry Sales,
MGM Resorts



Watch the testimonial

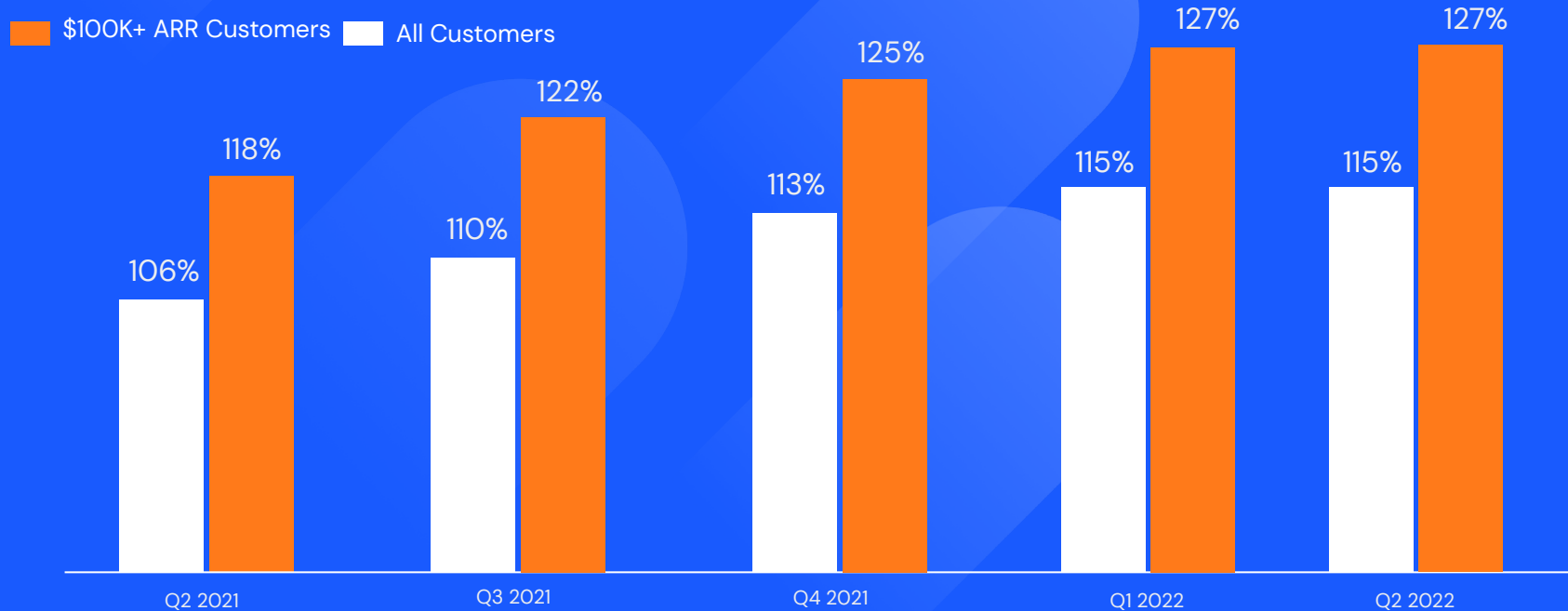
Driving strong revenue growth

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



Strong NRR

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

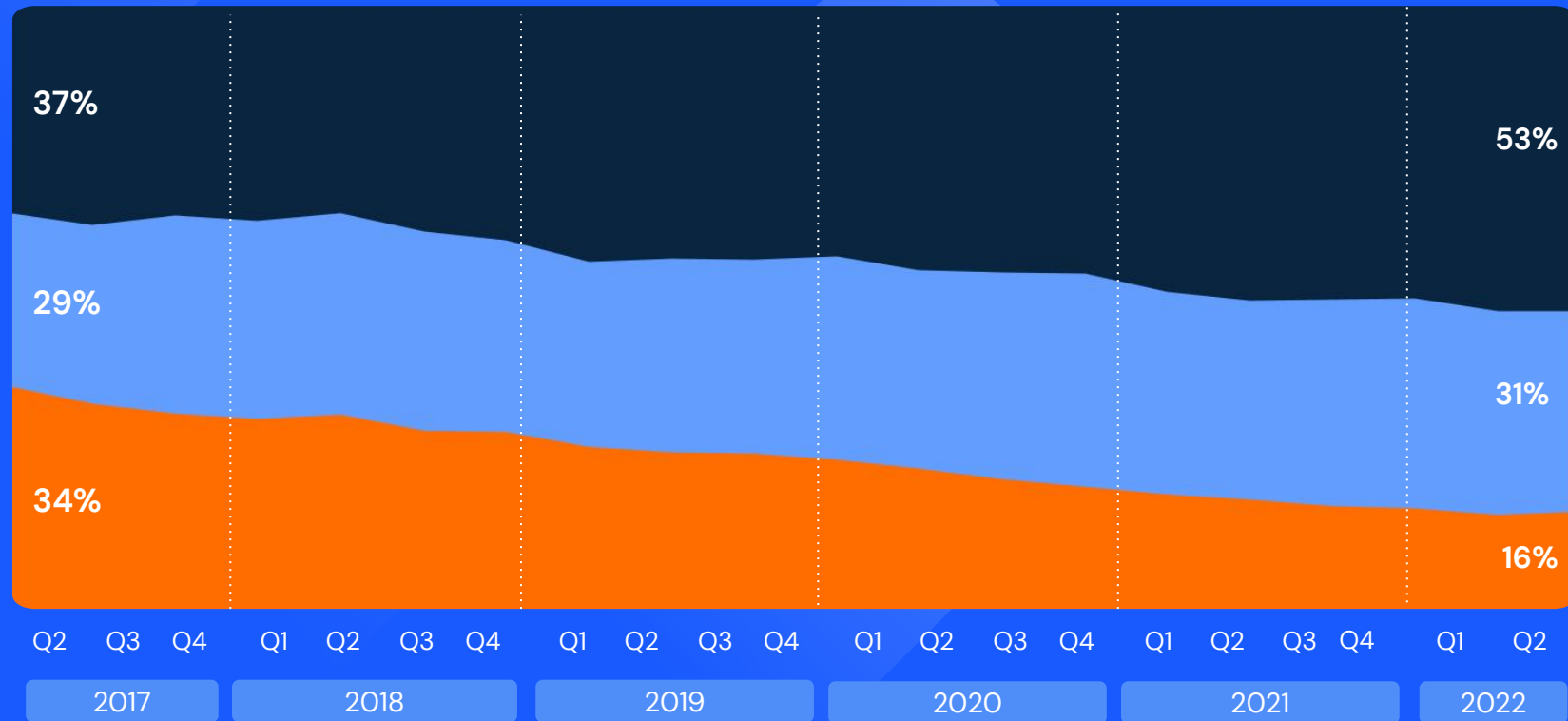


Positive momentum in customer and account growth

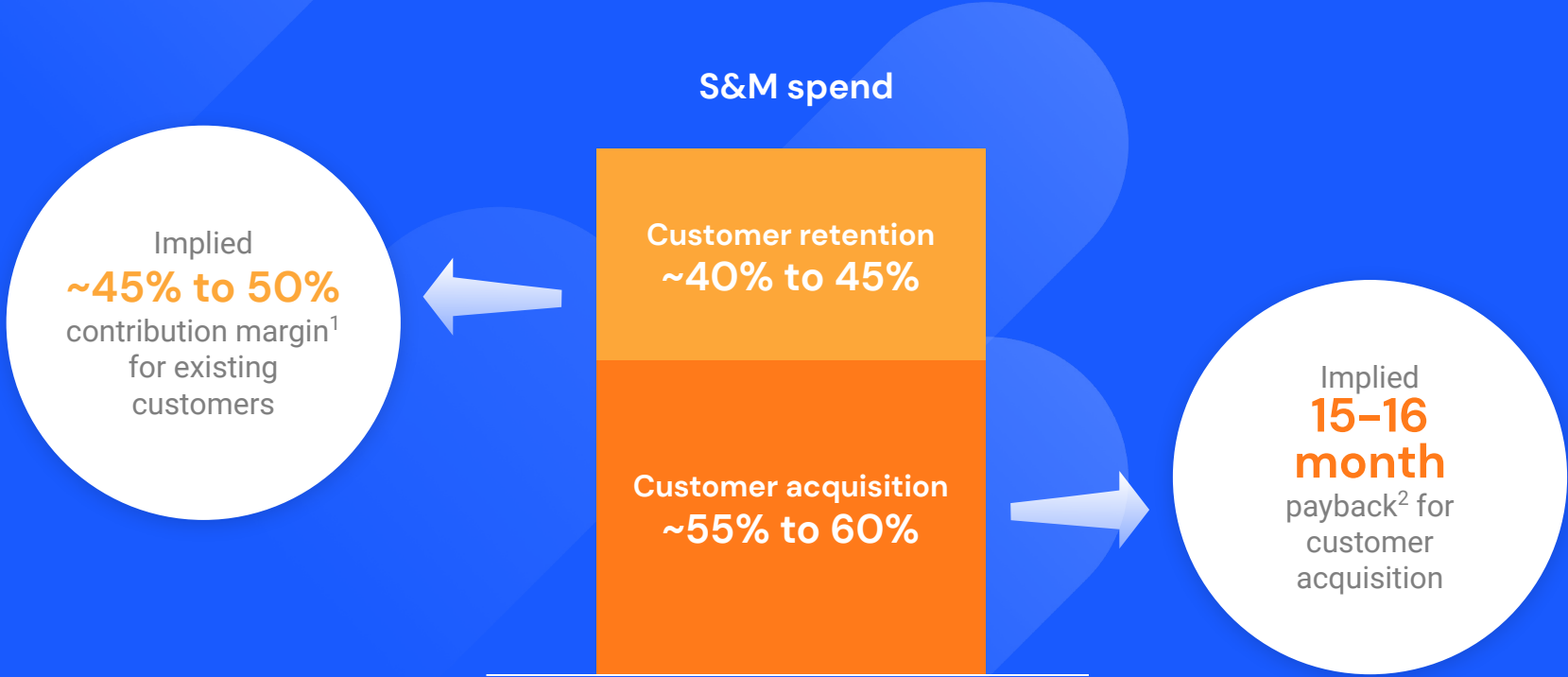
As we continue to strengthen our value proposition and expand our platform, we are not only scaling new customer acquisition, but also increasing average deal sizes.



Strength of our revenue base

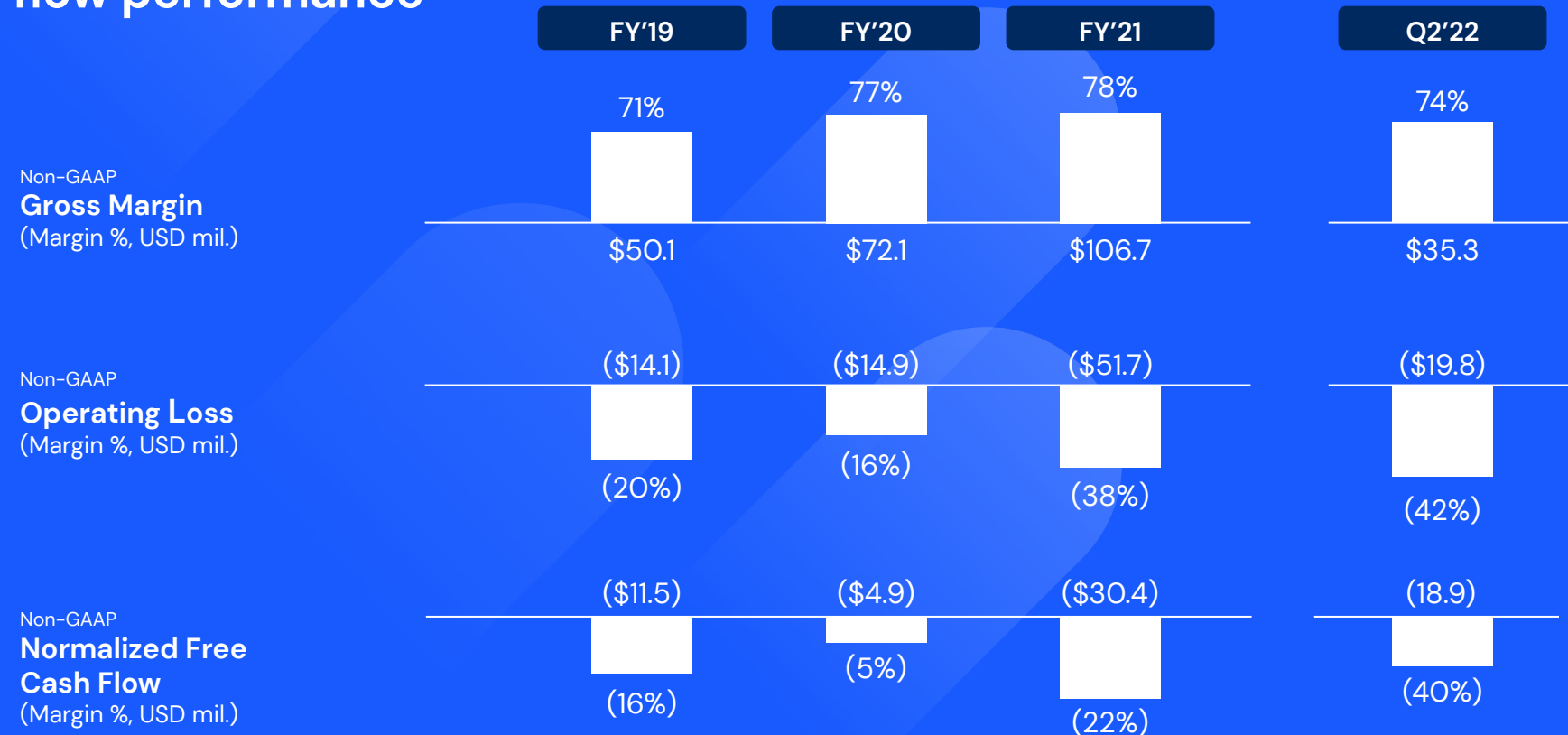


Attractive Sales Efficiency and CAC Payback Metrics



¹ Calculated as $(\text{TTM } 6/30/2022 \text{ non-GAAP gross profit} - 40\% \text{ to } 45\% \text{ of TTM } 6/30/2022 \text{ non-GAAP S\&M}) / \text{TTM } 6/30/2022 \text{ Revenue}$
² Calculated as $12 / ((\text{TTM } 6/30/2022 \text{ non-GAAP gross profit} - \text{TTM } 6/30/2021 \text{ non-GAAP gross profit}) / ((\text{sum of TTM non-GAAP S\&M from Q2 2021 through Q1 2022}) * 55\% \text{ to } 60\%))$. The calculation includes adjustments for the Embee Mobile acquisition.

Margin and cash flow performance



Long Term Model

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



Lior Degani
Chief Operation Officer

similarweb



Maoz Lakovski
Chief Business Officer

similarweb



Sigal Gill More
Chief People Officer

Microsoft NICE®



Carrie Lazorchak
Chief Revenue Officer

NUANCE



Ron Asher
Chief Technology Officer

bond IBM



Uri Perelman
Chief M&A and Corporate
Development Officer

NICE®

We are just getting started



A leading platform
addressing mission-critical
use cases



Strong and
accelerating
growth



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'19	FY'20	FY'21	Q2'21	Q2'22
Reconciliation of non-GAAP gross profit					
Gross profit	50,078	72,069	105,916	25,514	33,582
Stock-based compensation expense	(38)	(40)	(211)	(36)	(174)
Retention payment related to asset acquisition	0	0	0	0	(455)
Amortization of intangible assets related to business combinations	0	0	(608)	0	(1,110)
Non-recurring expenses related to termination of lease and other agreements	0	0	0	0	(26)
Non-GAAP gross profit	50,116	72,109	106,735	25,550	35,347
Non-GAAP gross margin	71%	77%	78%	79%	74%
Reconciliation of non-GAAP operating loss					
Operating loss	(16,112)	(19,674)	(66,107)	(14,932)	(26,466)
Stock-based compensation expense	(2,004)	(4,800)	(11,171)	(2,245)	(4,763)
Non-recurring fees related to initial public offering	0	0	(1,214)	(1,214)	0
Retention payment related to asset acquisition	0	0	(1,103)	(696)	(542)
Amortization of intangible assets related to business combinations	0	0	(608)	0	(1,129)
Non-recurring expenses related to termination of lease and other agreements	0	0	(315)	0	(241)
Earnouts fair value adjustments related to business combinations	0	0	0	0	(130)
Gain on sale of equipment	0	0	0	0	127
Non-GAAP operating loss	(14,108)	(14,874)	(51,696)	(10,777)	(19,788)
Non-GAAP operating margin	-20%	-16%	-38%	-33%	-42%

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

	FY'19	FY'20	FY'21		Q2'21	Q2'22
Reconciliation of free cash flow						
Net cash used in operating activities	(9,692)	(3,760)	(27,625)		(2,606)	(13,050)
Capital expenditure	(285)	(748)	(2,311)		(569)	(14,836)
Capitalized internal-use software costs	(1,522)	(387)	(502)		(113)	(995)
Free cash flow	(11,499)	(4,895)	(30,438)		(3,288)	(28,881)
<i>Free cash flow margin</i>	<i>-16.3%</i>	<i>-5.2%</i>	<i>-22.1%</i>		<i>-10.1%</i>	<i>-60.7%</i>
Purchase of property and equipment related to new headquarters	0	0	0		0	13,823
Payments received in connection with purchase of property and equipment	0	0	0		0	(3,848)
Normalized free cash flow	(11,499)	(4,895)	(30,438)		(3,288)	(18,906)



THANK YOU.