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# Similarweb announces closing of \$120M financing round

## New funding will accelerate the company's rapid growth

TEL AVIV, Israel, Oct. 27, 2020 /PRNewswire/ -- Similarweb, the world's leading digital market intelligence company, today announced the closing of a \$120M investment round. The transaction includes both primary and secondary components, bringing the company's total funding to \$240M to date. The round was co-led by ION Crossover Partners and Viola Growth. This latest investment will be used to accelerate Similarweb's aggressive growth plans, expand brand awareness, and support expansion of the business through M&A activities.



This funding event coincides with a tremendous period of expansion for the company.

In September, Similarweb opened an office in Sydney, Australia, to expand its presence in APAC, and has plans to open multiple offices in both North America and Europe in the coming months. The company also welcomed two new executives, Ron Asher and Kevin Spurway, to the company's C-suite as CTO and CMO, respectively. Today, the company has just under 600 employees and is hiring for nearly 200 open roles across all offices, with plans to grow global headcount by over 20% by January 2021.

At the same time, online activity and transacting activity has reached record highs as a result of the global pandemic response. "At the peak of the lockdowns, we saw time spent online increase dramatically around the world. Digital data is becoming more important than ever to executives around the world as digitalization is accelerating exponentially because of COVID-19," says Or Offer, CEO and Founder of Similarweb. "As digital intelligence and market data become more important to companies, it is clear that our data has never been more valuable."

"Similarweb was always an incredible tool for any digital professional," said Gili Iohan of ION Crossover Partners. "But over the last few months it has become apparent that traffic intelligence -- the unparalleled data and digital insight that Similarweb offers -- is an absolute essential for any company that wants to win in the digital world."

Harel Beit-On, Founder and General Partner at Viola Growth, said: "Since we joined the company three years ago, Similarweb has executed a strategic transformation from a general-purpose measurement platform to vertical-based solutions, which has significantly expanded its market opportunity and generated immense customer value. With a stellar management team of accomplished executives, we believe this round positions the

company to own the digital intelligence category, and capitalize on the acceleration of the digital era."

Guided by a commitment to provide the most reliable data, Similarweb is recognized as the industry standard for measuring online behavior, and its proprietary technology aggregates hundreds of sources which is then coupled with advanced machine learning algorithms to understand digital activity. More than half of the Fortune 100 rely on Similarweb for digital insights, including companies like Walmart, P&G, Adidas, Google, and more.

**About Similarweb:**

As the most trusted platform for understanding online behavior, millions of people rely on Similarweb's estimated insights daily as the ground truth for their knowledge of the digital world. We empower anyone — from the curious individual to the enterprise business leader — to make smarter decisions by understanding why things happen across the digital ecosystem.

For more information about Similarweb, visit [www.similarweb.com](http://www.similarweb.com).

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