REFINITIV STREETEVENTS

EDITED TRANSCRIPT

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PRESENTATION

Pinjalim Bora - *JPMorgan - Analyst*

Hey, everyone, thanks for coming. Delighted to have here with us the monday.com Co-CEO and Co-Founder, Roy Mann; and Byron Stephen, who's VP of Investor Relations. Thank you, guys, for joining.

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Thank you for having us.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Thank you.

Pinjalim Bora - *JPMorgan - Analyst*

We have really outdone ourselves. I should compliment myself, right? Last time, it was standing room only, and now it's the biggest room in the conference, I think. But it's great. So maybe we can start with a little bit of an introduction, Roy, about monday for people in the audience who doesn't know about it?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Cool. So yeah. So monday, we kind of -- I started with Eran with the idea that we want to change how people use work software, like we use a lot of work software in the companies we worked for, and we always kind of customized it in with our coding abilities. Like our backgrounds, both of us are developers.

And we wanted to give that power to customers and have them also like the software they use. Like enterprise software is something people often don't like using because it's not easy to use. It's not fun. It's not what you want it to be, and you'd often need to fit yourself to the software instead of the software doing what you want out of it. And that was the initial idea.

And it worked really well. Like we got it out, and we saw like a massive explosion of like different use cases. People used it for many, many different things, which was great. And over time, we saw that we needed to commit to a roadmap for different use cases or different products. Because while we started with a more project management, work management style go-to-market, a lot of our customers use this as a CRM. But you don't like sign up for a project management system for a large organization and say, hey, I think it can be a CRM. You want the commitment from the other side.

And so we built different teams to kind of like build different products on top of the platform we have. And that's like a superpower we have essentially that like the platform is so strong that we can compete on different markets and different software areas, whereas the competitors we

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have in each one of those segments do not really compete with each other because we're able to kind of like take that platform and make it fit to different areas.

QUESTIONS AND ANSWERS

Pinjalim Bora - *JPMorgan - Analyst*

So customization, flexibility of the platform to kind of fit two different use cases?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah.

Pinjalim Bora - *JPMorgan - Analyst*

Great. I want to ask you, obviously, monday has been performing really well, right? It's been growing 30% over 30%. Last quarter, over $1 billion run rate generating tremendous amount of free cash flow. And in an uncertain macro environment in a competitive space, while all your competitors have kind of slowed down, fallen by the wayside, talk about what is driving that differentiated performance from monday. Is it the platform that you were talking about? Is it something else at this point to consolidation, ROI? Maybe touch on those.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

I think it's a few vectors. One is that we have different areas we work in, like we're also a CRM, and we're also work management. We have a dev product and now our service product. So I don't know anyone that plays on all those four areas, and we can like give us a lot of stability and growth.

Second, we're really good with the non-tech segment, okay? Like 70% of our customers are not tech companies. And that gives us a lot of stability across those different industries. And we also are really successful in keeping and retaining our customers and scaling with them and scaling in them because for large customers, we are like very shallowly penetrated within the massive enterprise customers.

So we're also able to improve and deepen the product capabilities and scale to kind of go after larger and larger enterprise customers. So like all those stuff, I would say, supports the growth.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, one -- we obviously continuously talk with your customers and partners. One of the thing I recently heard, somebody told me that this particular deal, this customer bought monday.com, they generated an incremental $500,000 in revenue per month, with monday DCO being [300] for the year, right? That's the tremendous amount of kind of ROI. What do you hear around in broad spectrum around ROI when you're talking to customers?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, so ROI is always like difficult to measure because it's like so varied use cases. But the places we do like a deeper research with the customers, we find like tremendous things. And it's always like somehow, there are two areas of ROI. One is saving costs and saving time and automating things and processes.

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And I think that's like the lower -- the least interesting one. I think the more interesting one, which is harder to measure. And I think that's where people really love us, is where they can do stuff way faster, okay? They can accomplish more. They can grow more.

And we saw like in those areas like some that really attributed to us talk about like 10x improvement in their ability to ship things faster, and like really improve their revenue and those kind of things. So we're like super excited about that. Also, with AI, by the way, we see some really good early signs of people really taking advantage of the platform to achieve great things.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, I'll get to AI because that's [important obviously]. But before I do that, I mean, your core on monday, the CWM platform is still a vast majority of your ARR, right? It's still -- I don't know, 90 -- probably over 90% of ARR at this point. I think there are a lot of investors who are kind of thinking, okay, what is -- how do we think of the growth of that business going forward, if that business has been supported by a little bit of a pricing in the last several quarters.

But going forward, how should we think of the growth drivers for that core business, right? You have a lot of -- you have created a platform CRM, you have revenue from those or ARR from those coming. But how should we think of the CWM piece of the business? Is it driven by kind of tier upgrades, seed growth? Like help us understand how do you think about that.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, so for work management, there are like a few pieces to it. But the major one is we expand within our larger customers, okay? They grow, grow and grow and manage more and more things with us. And we are the leaders of the market. We see that like we want to be better and better and kind of lead with a lot of different things.

So one of the things we released in the last quarter is like our EPM offering, like enterprise project management on top of the work management, which is a very deep cross-company ability to manage things at scale. And I think there, we broke kind of like a trade-off between teams doing whatever they want and having the tool kind of help them.

And then they create silos in the organization if they all pick different tools. So we give them the ability to do basically whatever they want. But we also now with standardization allow the CIO or the top management to kind of force structure across how everyone work.

So there is no trade-off. Like you both get like governance and like the ability to understand everything as a whole, but give each team the ability to customize to what they want and how they run things. So they will find the product still something that helps them and not something they need to do to like report up.

And so I think those kind of things we are building helps us grow into other pockets of value within our customers and grow even more within our largest customers and also give more value to the small ones. So we kind of look at the 360 of it. We still see we can grow a lot.

But having a, let's say, more mature customer base right now, which is around 250,000 customers, okay, we expect, and it's like, I don't know, a lot of large numbers that the growth will start shifting more and more into the existing customers rather than the new demand out there. So --

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Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

I think it's really important to highlight. We're just getting started in the enterprise space. We had a really big unlock with the infrastructure work we did with mondayDB. Prior to mondayDB, our largest seat count was 7,000. Now we're up to 80,000. We've seen leaps and bounds and scalability, and that's really opened up that enterprise space for us, and that's why the enterprise segment is now our fastest-growing segment and we feel like we can penetrate even further with the CWM space as we push more with mondayDB and the features that we're offering that Roy mentioned in the enterprise space as well.

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Pinjalim Bora - *JPMorgan - Analyst*

Yeah, on that point, I think in the Analyst Day, you had kind of highlighted, if I remember that correctly, something like 61% of Fortune 500 uses you, but your penetration was I want to say single-digit percentage or something like that?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Yeah. I think the average seat count was around 275. So really remarkable the opportunity we think we have there.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, okay. And you talked about mondayDB. We are through two phases of mondayDB. I think at this point in time, three -- the third phase is kind of coming. How should we think of that unlocked with the third phase? Because I remember, with the third phase, there was a some kind of a monetization aspect to it with some very power users, I believe, if I remember that roadmap.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, obviously. So mondayDB, it's like we gave it a name, but it's part of the infrastructure, okay? It's like our database, all accounts run on mondayDB, and it's not a product you can buy or not buy. We did talk about monetization of like large-scale usage of the infrastructure in general, but nothing specific to mondayDB. And we also don't think this is like the way for us to scale revenue necessarily, but more to direct customers to the right way of implementation.

But it is unlocking a massive amount of new use cases, okay, at scale, like, customers can use us for a lot more things now that we're able to do the same magic we do of customization and automations on that and security and permissions and governance and all that stuff. But now it's scale. So that usually doesn't happen together that you can do all the tricks and magic of anything you want, but then it can scale as well.

Pinjalim Bora - *JPMorgan - Analyst*

Since I have you, Roy, I'll go off script a bit, but I'm going to ask a little bit on mondayDB, because I think a lot of confusion of what it is actually, right? And I've read some things around how you change the entire data architecture with three different databases and how you kind of -- maybe explain it a little bit.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Okay. So I'll explain the challenge, okay? So first off, it's not a -- we don't have anything rigid in the data structure. Like every account kind of defines what they want. And every use case, every board you create, you can create whatever columns you want.

So culinary database do not have that. Like you need to define whatever you want. And then you can optimize the scale. Like say, okay, this field is important. So the database knows that and then it like scales on it internally.

When you allow everyone to do whatever they want, you don't have that knowledge so much. So scaling that is a real challenge. And I'll give you some examples that are not related to a database even, like we have a formula column. It's a column that you can calculate other columns from and do other -- any type of calculation. So essentially, it's a column that is dependent on other columns to calculate. And then people can build automations on top of that column. When it changes to something, send me an email, okay? That's also not a database capability.

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And then you have permissions. Like you're allowed to see that column. I am not -- sorry -- and if I put it in a dashboard and it aggregates all that data, it's also a challenge, okay? So databases do not do those stuff. They're not -- it's not in the database. It's usually in the application layer -- permissions and calculations, all that stuff.

So we had to build something that does all these things, and we called it mondayDB. It's in the infrastructure of monday. And like I remember, even like I just mentioned it like in a conversation before, like 10 years ago, I know companies who have done like an overnight calculation of hierarchy of projects just to get -- to know where they are, they needed like overnight calculations, all this stuff.

Our customers, for some reason, wanted in a second. You change a column. It calculates, send automations and show it in the dashboard. And yeah, let's support like millions of cycles with that. So it's like something that didn't exist until now in a very general structure, but we're pulling it off.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, understood. Let's go a little bit current about Q1, and Byron, I'll turn to you for this. You have pretty good Q1 results. The beats versus your guidance were a pretty normal cadence that we have seen. But at the same time, I think you had a little bit of an FX benefit versus what maybe you were expecting for, right? So a lot of investor conversations when I was talking after the quarter. There was a little bit of a skepticism on how much was the FX benefit.

If we take out the FX benefit, the beat was maybe lower than typically we see. So it's a little bit of a nitty-gritty. But I don't know if you would say investors are looking too much into one quarter. Or would you say there was something that put a little bit of pressure in Q1?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

We actually did have a little bit of FX drag on our results in Q1. It wasn't enough to get the 30% growth rate to round up to 31%. So we didn't mention it. But I would say what was more remarkable about Q1, and it's really started in December, it's just the consistency of results that we saw. Both from a segment perspective, from a geographical perspective, we saw just very steady results, and that's also carried into early Q2 as well.

So we've been very happy with the underlying performance of the business. We haven't seen any sort of weakness yet that we would call out. That being said, I'm sure, Pinjalim, we will talk a bit about how we thought about guidance. And we did build a little bit of additional conservatism into the remainder of the year, just based on all the uncertainty we were seeing.

Pinjalim Bora - *JPMorgan - Analyst*

So just double click on that point. You have not seen any weakness yet. Are you talking about even in April, May time frame? And what are you talking about exactly the pipeline, top of funnel, those years?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Yeah, all that, all that. I would say, though, we understand that 45% of our ARR sits with SMB. They could be impacted by a lot of the tariff conversations that were happening. And because of that, we largely built that into guidance to assume that it could happen immediately and could have a more outsized impact to our customer base.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, got it. Moving on to the rest of the platform, like sales CRM has been doing tremendously well for you. I think you have 31,000 or so accounts. But what I keep on hearing is it's still largely for SMB companies, right?

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So I want to ask you, is it just a matter of time that it starts scaling towards mid-market enterprise or are there certain features, capabilities that are missing? Is there an update coming which might actually help you make that jump towards mid-market enterprise?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. So first off, we also have large customers. It's just that the demand out there when we do our performance marketing engine is really good with SMBs as well. And there is a gap in the market, like the capabilities that you want a fully customizable CRM. But then when you go to the big large platforms out there, it costs an arm and a leg and a lot of time to like customize it to what you want. And with us, it's like inherent to the system while being still easy and fun to use.

So I think we're like in the middle between rigid CRMs and expensive and slow to implement CRMs, and we're like kind of like in that middle. And it's a great offering for SMBs and low mid-market companies. And then yeah, as we scale and also in the -- with mondayDB in the number of records we can hold, we can scale into larger and larger organizations. And like we're still using Salesforce because of that reason when we started, we couldn't handle the scale that monday had, okay? So I'm looking forward for us to be able to handle the scale that we are at with monday.

Pinjalim Bora - *JPMorgan - Analyst*

Is there a time frame that you think you make that jump?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

No, but it's the same time frame from mondayDB to scale to those numbers. So it's a massive engineering feat to be able to support both those things, and we're like always scaling up. We're always scaling up. But like our scale is pretty massive.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, what about the cross-sell into the base? Because a lot of the CRM accounts, I believe, are still new, right? Is that -- that cross-sell part of it, is that growing over the last few quarters?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

So with SMBs, it's easy. They search in Google. They find us. It's also easy to cross-sell that way if you need to. But with the larger organizations, it's not that you just call them up and say, hey, let's replace your CRM because you're using us for work management or debt.

And it's also like something where we're really happy to see with service that is happening that we kind of like talk with the same buying persona that we have for all the other products and sell them service. And in CRM, it's not like that.

Like if we have dev, it's not the same person who would implement the CRM. So we need to navigate within the organization, and it needs to be in the right time. So we're seeing that happening really well with service. But in CRM, it's like easier, let's say. We have better options with new.

And also, the world is still digitizing. There's a lot of like greenfield out there of new businesses moving away from spreadsheet and how they manage stuff and want to digitize. And CRM is like one of the biggest areas of the digitization out there; it's probably the top one. And then I would say work management is the second, and then they look for to like change how they work. So that's also lots of demand we're capturing in that area.

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Pinjalim Bora - *JPMorgan - Analyst*

Yeah, I wanted to touch on one more thing around CRM is add-ons. You've been adding a lot of add-ons. I think maybe for CWB as well, you have a lot of add-ons now. But I don't think investors are thinking of add-ons as a separate line item, right? And help us understand the opportunity with add-ons versus kind of just the base price that you have.

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Yeah. These add-ons are more targeting kind of that enterprise tier and more of an enterprise type of customers. So you're looking at managed services, premium support, premium security with our Guardian product. And then we have also our Canvas product and workforce product. These have grown very, very quickly, Pinjalim.

So these are kind of things we announced at the last Investor Day. They do have, I would say, a material ARR that's being generated from them. But at this time, not looking to report them separately. But I think we're very happy of, one, the progress we made from a product perspective for them and how much are being adopted by the enterprise type of customers.

Pinjalim Bora - *JPMorgan - Analyst*

You said material ARR?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Just material ARR.

Pinjalim Bora - *JPMorgan - Analyst*

Okay. Got it. So right, let's talk about AI. That's kind of the -- AI actions have been doing really well for you. But it's --AI strategy for you is broader than just AI actions, right? So talk about the overall strategy, how are you approaching AI.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, so in general, we see AI as a technology and not as a product, but we build products with AI. And so when we look into monetization, we want to monetize the value out of each product rather than say, okay, we monetize AI.

And we have like launched three pillars to our strategy, which was in the last quarter, added more stuff we're doing, but like let's talk about the three. One is like AI Blocks, which is inherent capabilities within the work OS to embed AI in every action you do. And I'll give an example.

So the second one is AI Power-Ups, which is embedded within our products. And the best example for that would be risk management for portfolios of projects, okay, that you have an AI that goes after every single change. And if there is risks that you won't meet the budget or the timeline of a project, it like surfaces it instead of now where people just don't say until the last minute and then -- okay? So it's like a massive improvement to how people can manage projects that couldn't have been done until now.

And the third pillar of our AI strategy is agents, which is essentially someone you can talk to that build stuff, that does stuff, that can help you manage things within the account itself. And so with the first one, which we monetized and it's the only one we monetize specifically, the Blocks, you have actions you can pay for. And everything you -- and action is like, for example, you have -- I give that example often because it's like cool and simple.

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So we have like a CV screening board but you have CVs coming in. And you have a column that you want to say whether a person had like five years of experience in SaaS, okay? So that's usually something a human would need to read the CV to figure out.

So you just like add a column that says yes or no to that question, and write a prompt, five-year experience in SaaS. And then the AI goes into the CV, goes after every company that person worked for, figure out whether they are SaaS or not, and then piles up an answer according to the number of years they work there. That's like a very complex task that only a human could have done until now, but it does automatically.

And then you can also pull the e-mail, phone number, anything else you want and then sort the CVs and don't read any of them and know how which one to contact. So that like saves a lot of time and a lot of effort. And each one of those pieces of information you pull out is an action. It triggers the LLM to do an action.

So whether it's complex or simple, same; it's one action, and we price for it. And that's why we're like still testing it out in terms of pricing and trying to see what's the right fit so we can have a very wide usage of everyone, but still like capture enough of the ones who get like a lot of value. So it's still like early for us to say what we should expect in terms of revenue for those stuff.

Pinjalim Bora - *JPMorgan - Analyst*

One thing on pricing for AI is what I've read, and I'll ask you in terms of how you have differentiated versus Asana, Smartsheet, others. And this is what I've read. I don't know if it's true. But it's an outcome-based model for monday versus it seems like it's not for others. Maybe talk about that. What do you mean by outcome based?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

For AI specifically?

Pinjalim Bora - *JPMorgan - Analyst*

AI actions.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah, so we don't price for general usage. We price for the thing you actually use, okay? So if you find that like something doesn't work for you, you stop doing it, and then you don't pay. So it's -- the result is dependent on the user itself, whether they like it or not, but there is no general payment, okay?

And we separated the payment completely from anything else you pay. So if you're like a massive enterprise and you use 500 actions, you will still pay for that 500 actions like an SMB would. It's a completely separate pricing that is like per your usage and you obviously won't use it a lot if you don't get the value.

So we kind of split it completely. And that's part of our strategy to also add other monetization methods that are not seat-based, that are based on value and scale rather than people using it or people that you hired.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah. So 26 AI million actions exiting Q1, it was 10 million exiting Q4. So 16 million in Q1, I guess. I think a lot of people are kind of doing the math, right? 16 million multiplied by $0.08 or whatever.

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Talk about that monetization. I mean, is that -- should we not do that math and wait because you're not driving that monetization as of now. When should we think of that kind of contribution from AI becoming material? Is that more a 2026 story?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

I'm sorry, yeah.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Bottom line, don't do that math.

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Yeah, I think we're still trying to figure out what is the key metric you should be looking at there. I think as Roy was kind of touching on with AI, we're really just about education and adoption. Those are really the two areas that we're now focused on. And our AI Blocks, a lot of the AI actions are still relatively new. Our customers are still getting familiar with them.

Monetization will come. I think we are seeing some ARR that's being generated, but it is not material yet. And I think it's more of an FY26 event.

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Yeah. And a lot of customers still have the three actions, okay? So like just dividing it doesn't make sense and a lot of so -- and we have -- we're trying that everyone will try it out.

Pinjalim Bora - *JPMorgan - Analyst*

Yeah, one -- well, actually, maybe I should see you for questions. I think we have a mic somewhere. Such a big group, I don't even know where the mic is. Okay. There's a mic at the back if somebody has a question.

No? Okay. Let's go talk about the bot side because that's super new. We have not seen -- I think you launched -- did you launch one for a kind of an internal bot that was supposed to launch in March?

Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

Expert. Yeah, so we have rolled it out for a closed beta, and we're experimenting with it. Like I think MCP changed a lot of the rules and like the -- what we can expect and what speed. So we were like saying amazing things you can build out of the MCP we've built. You just ask it to do stuff and it builds like great things on monday. So yeah, I think we're on the right path there as well.

Pinjalim Bora - *JPMorgan - Analyst*

How do you monetize agents? Is that not flushed out yet?

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Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

It's hard to say because I would love our salespeople to use it. And when they talk with someone and he says, like, I want this and that, then we won't say, okay, we'll hook up a sales engineer with you or whatever, then just like, let's build it. And you get it and the agent will also explain to you how to use it and why it's built like that, and kind of like harness all the power we have and knowledge of like great solutions that really helped customers, and the one they succeeded with and kind of baked that in there.

And I think it will drive a lot of adoption and a lot of new powers into people hands that are builders. And most of our customers are those like more -- or more technically oriented people. They are not afraid of like trying stuff, and I think they're going to like find that amazing. And I wouldn't want to try and monetize that because whatever solution they build, whatever thing they do, they're going to add more people to it, and it's going to deepen our penetration and win rate and everything else.

So like my bet now that -- for that specific agent, I would try to have it be in everyone hands. But on other agents that actually do work and solve problems, we are a great place that people tell us what they're planning to do. They have the tasks. So we're trying to see how we can get agents or like AI to create and complete tasks for you.

So the easiest one to understand is obviously monday code, right, like monday -- sorry, monday dev. So you can like have a task to do something and AI can just write the code and say, okay, I'm ready. And a lot of -- so we're thinking also in that area and that you can definitely monetize if AI does things for you.

And when you think about it, there are like so many --like I think there's like a lot of solutions coming out every day to accomplish things. People can't really keep up with them. If we can just like say, okay, this task belongs to that service, why not let try and let that happen. And then look, you work with that agent to get to where you want to with creating images, content, code or anything else basically. So I think that's like a place for us to be where bots and humans kind of work together and kind of break things out to what you want each part to do.

Pinjalim Bora - *JPMorgan - Analyst*

Okay. We have about one minute left. I want to ask one question, Byron. In our last earnings call, I think Eliran kind of reiterated his confidence on the achievability of the base case for the medium-term model, which calls for 30% growth rate, right? And he also said something like some potential improvements in the margin target -- there was a language like that. So maybe talk about what you say -- what gives you that confidence? And what is he talking about?

Byron Stephen - *Monday.Com Ltd - Director of Investor Relations*

Well, I think it is just the track record. I'd start first with the margins. We've consistently shown improving margins each year. We're showing GAAP profitability, well ahead of, I think, where most people anticipated us to be. From a top-line growth perspective, we grew 33% last year, which is above the base case guidance that we gave. And from a [CAGR] perspective, you've got a lot of things coming online.

You've got service that's now maturing into a full product. You've got CRM going in the mid-market. You've got all those add-ons that we talked about that are generating good ARR. So I think there's a lot of things to be very optimistic about that base case scenario being able to hit high 20s to low 30s revenue growth.

Pinjalim Bora - *JPMorgan - Analyst*

Okay. With that, we're out of time. Thank you so much guys.

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Roy Mann - *Monday.Com Ltd - Co-Chief Executive Officer, Co-Founder, Director*

All right. Thank you, Pinjalim.

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