REFINITIV STREETEVENTS

EDITED TRANSCRIPT

MNDY.OQ - monday.com Ltd at Goldman Sachs Communacopia & Technology Conference

EVENT DATE/TIME: SEPTEMBER 10, 2025 / 11:25PM GMT

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

CORPORATE PARTICIPANTS

Eliran Glazer *monday.com Ltd - Chief Financial Officer*

Casey Georges *monday.com Ltd - Chief Revenue Officer*

CONFERENCE CALL PARTICIPANTS

Kash Rangan *Goldman Sachs Group Inc - Analyst*

PRESENTATION

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

It's so quiet, you guys. Are you so tired already?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Long day.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Yeah. But we're going to light it up, okay? We're going to -- you know why? This is my last fireside chat for a Goldman Sachs Communacopia & Technology Conference, so we're going to make it really good, right? Aren't we? Right? Yeah.

monday is a truly special company, I think you've heard me say that. It was probably one of the first or second IPOs that I worked on at Goldman. We've been aware of the company for quite some time. We knew that they were on to something special.

It's hard to describe it back then. Is it the next ServiceNow or is it the next Salesforce? Or is it the next -- but they are the next monday. So congrats on being so unique and sticking to your vision. And the idea was that the software needs to change. It's too complicated. It's too too cumbersome, and we're going to simplify it and we're going to add value to every possible professional user.

So I like lofty goals like that, but you never achieve lofty goals very easily. It takes a lot of complexity to simplify a product. So here we are. So congrats on the journey. And we do have a new executive who has joined us. Is this your first fireside chat at a public conference, for monday as an example?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

For monday.

QUESTIONS AND ANSWERS

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Yeah. So we want to create a nice little niche for the conference. So thank you both, Eliran and Casey, for joining us. Casey, welcome to your first sellside conference. What does -- maybe we start with you, Eliran. What does success look like? And you are absolutely right when you told me in 2021 you worked on your IPO that we have a goal, and this is the goal, and you delivered. This is 2025. So what's next? What is the goal and the vision of the company looking into 2030 and beyond?

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Yes. So first of all, thank you for having us. It's really exciting. I met Kash when I joined monday four months before the IPO. It was like -- I remember this moment. What does success look like?

So a few things about monday that are very unique for me. One is to continue to maintain the culture that we have on monday. It's really unique culture. Innovation is the core of everything we are doing, and I would like to think of us as a company that continue to innovate in a very rapid pace. It's one thing.

The second thing we want to be the go-to platform for work management entirely, meaning we have now work management, we have CRM, we have monday dev, we have monday service, and on top of all of that, there are all of the AI products that we are now bringing to the market, monday AI vibe coding that actually went live today, monday magic, monday sidekick. And this is a compounded effect because this is a perfect fit, the AI products together with the solutions that we have and definitely to continue to develop the platform.

So in five years from now, you mentioned maybe ServiceNow, the beginning of the conversation. ServiceNow like, the go to platform in the world of work management, this would be great for us.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. Casey, give us a little bit of flavor for your background. What have you done in enterprise software, and how do you see your mandate at work day going forward?

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

So I've been doing this quite a long time. This is my 29th year. I started straight out of middle school, so we're clear.

20 years at IBM, learned a ton. And there were some very good years at IBM. There were some challenging years, but I cherished both because I learned so much from that experience. I left IBM moved on to a smaller public company, and I have this question all the time asking me why did you leave IBM?

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Why not? I mean, why not?

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Well, you spent two years with someone. They just seem to die there, right? But I tell this story because I think it's interesting and a lot of us can relate to this. I had a mentor who said, listen, Casey, we taught you a lot at IBM. You've been exposed to good, bad, ugly, et cetera, right? You're never going to really leverage all the things we taught you here at IBM. I think you should leave. And if you tell anybody, I'll deny it.

But go to smaller company and show them what you've learned, right? That's where you'll provide the most value. So I left one to a smaller public company, which some of you have heard just was sold to Thoma Bravo.

We had a good run there for a few years. then took on a very challenging opportunity where I'd say I learned the most in this last couple of years working at Talent/Click. Talent was acquired by Click. I was brought in to do the integration of the go-to-market team. So we combined a data integration company and an analytics company and 1 plus 1 is 3, and then we sold it.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

So that was a very interesting experience. It was a private equity experience and everyone understands what that means, right? It's a finance culture. So learn a ton doing that. But when I had the opportunity to join monday, I jumped at it, right? Here's a company that has built an amazing culture (inaudible).

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

I'm sure about the monday in the first place.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

I was a user of the product, right? That helped. I saw a ton of value from the product. And so when they reached out, I was like, I got to take this one, right? But more importantly for me, I wanted to be part of a growth story. I want to be a part of a culture that was about innovation.

And if you say anything about monday, it truly is an innovative culture. Roy an Eran are geniuses. They think about what can I provide to the market to our customers that they want and they think about innovation on a daily basis. So for me -- sorry, for me, -- that's a great opportunity for a CRO because we love having new stuff to sell to our customers. And being a part of what is an amazing culture just makes my job that much easier. So that's how I ended up with monday.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. you've been at monday for six months. How do you perceive -- or how do you explain rather, not perceive the go-to-market strengths of the monday business model? And if I could dare to ask you to dare to answer what are the improvements you see to a good go-to-market model that monday has?

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Yeah. monday does a lot of things really well. If you think about our performance marketing engine, it's best in class. We do things that other companies can't do, and therefore, we generate a ton of leads for our organization. And we're very good at that high velocity, converting leads into transactions in a very a short amount of time, where I saw the opportunity, though, is there was an opportunity, obviously, to move up market. And when I say move upmarket, I'm talking about SMB to mid-market and eventually get to enterprise.

And there's a lot of things that can be done that need to support that sort of motion. And monday, that's foreign territory to them. They haven't had to do that. And I would argue still don't necessarily have to do it, but we want to do it. So what we are doing at monday is really building out that infrastructure to move upmarket. And that means build the marketing engine to do that in SLG motion with marketing -- that also means, obviously, training our reps in a different way, hiring different reps to do outbound, et cetera, building offerings that resonate.

And then the real advantage we have now, and the real low-hanging fruit is the opportunity to cross-sell. When you have 250,000 customers with the majority buying one product, if you can sell to them any of the other products or even better sell them all, your wallet share goes up dramatically. So that is definitely an opportunity for us and we're organizing the team around.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. What are your priorities from a hiring standpoint in sales and marketing? I know you talked about moving up market. What is the profile of people that you're looking to hire? And how do you not hire too much where it becomes a little counterproductive, but you hire at the right pace and the on-ramping and the enablement, all those things are fairly successful.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Right. o a couple of things. The good news is there are a lot of great people at monday. There's a lot of talent, and they're very open to taking on new enablement, new learnings, and changing if they have to change on how they do their role. So we have a ton of talent to pool from, one.

Two, we are augmenting the organization with some leaders that have done it before, as I like to say, that our part of my network that could come in and help them mature the organization in a way that will enable us to move up market. So that's one of the things that I'm doing.

As far as enablement goes, that's a big lever for us. I would argue that we haven't necessarily had to do that very well. I think today, we need to. And if we're going to capture all the cross-sell opportunity, all the opportunity to go outbound ,and move up market and to get more productivity out of the reps. So that's definitely something that's underpinning everything that we're doing now.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

I know lot has been said about the Google performance marketing changes and the SEO industry has gone through a lot of pressure because of what AI has done. How are you dealing with that? How are you regearing the lead generation engine to accommodate the changes that are happening in the industry? And how balanced is your regeneration as a result of --? You want to take this one?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

I didn't expect this question. Yeah. So Kash, you are with us for the past 4.5 years, mondays the best-in-class when it comes to performance marketing. What we have done in PLG getting to $1 billion is we built a machine with a big brand that is phenomenal. And I think we called it out in Q2, it was definitely overstated.

And we already -- it was not happening in isolation. We already shifted budget into different channels, namely B2B, LinkedIn, video, influencers, and others, and we're already starting to see returns. And this is part of the ordinary course of business. And Casey, maybe when we spoke earlier with investors, you mentioned that you see an opportunity there.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Yeah, it really is an opportunity for us to accelerate our outbound motion as well as moving up market. When I say that, we've shifted investment to mid funnel. Obviously, those opportunities take a little bit longer, but they're higher value, higher quality, but they're a little bit elongated in the sales cycle. So that does present a little bit of a challenge for us, but the reward for us is so much greater. So I think an opportunity for us to accelerate that motion.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

So you become -- although your performance marketing has been very productive. How are you reducing your reliance from, let's say, a percentage -- 100% performance marketing dependence too, if you were to dial it down, where are you getting your sources of leads from other sources if it's not from Searches?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Actually we don't want to reduce surges if we see the returns. So maybe just to explain on the monday, this is hybrid. So we have the BI system called Big Brain, and every campaign that we are doing is basically we see the return quite immediately. So when we see a good return based on our KPIs, we continue to invest.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

I think it's important to mention that we don't want to let go of the SMBs and market kind of lead generation. This is an area of strength of monday.

On top of that, we have the upmarket motion that we have, but we don't want necessarily to move out of this if we see the returns. If we don't see the returns that we are used to based on the KPIs that we determine, then we are investing in other channels, but we continue to see top-of-funnel lead generation. Back in July, it went to normal. So for us it's something that we'll continue to do.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. So I think one of the ways in which that reliance may impact the business is you may not add the same number of net new customers that you've been adding before. But in terms of the value of the customer, which is is what you're talking about, Casey, that as you move up market, one customer there is worth maybe three small customers or four smaller customers. So if you have to advertise, get 20 paid clicks result in 15% translation conversion, just getting 1 customer, a long, hard part way might be more economical in the long run because that customer is going to be more valuable other it took a while for them for you to find it.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Yeah. Maybe I will start and then if you want to add. We had record net adds of the 100,000 customers in Q2. And this is something that was very positive. MDR for 50,000 customers and 100,000 customers was above 115% and we said, we finished last year with 245,000 customers.

It's a big number as we scale. And we said that we are going to grow.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

How many were you at the time of the IPO?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

86.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Did you ever think that you triple your customer base in like three years?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

To be fair, no. When we went public back in 2020, based on the number of 2020, we were $161 million in ARR. And the guide for this year is north of $1.2 billion. So think about that this is -- the scale of monday is that I'm going to [see over the next weeks].

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Credibility. He rocks in my word. He said, we will not let you down. And outperformed revenues, outperformed margins, outperformed free cash flows.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

To be fair, I didn't know because I joined the IPO (inaudible).

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

I was beating expectations on you now on the revenue side.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Well, to that, you highlight tripling the customer base. I think I stared at that three or four times, and I just couldn't believe it that we had 250,000-plus customers and therein lies the biggest opportunity, right? If you can unlock those customers. I mean what a huge opportunity we have. And so that's obviously a huge asset that monday has that we're going to tap into.

So fantastic revenue per customer. I'm sure it's like a very small amount of revenue that you generate to. Yeah, it looks like a rich enough base.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

It depends on the segment, by the way, because it's hard to do the average. You have the mean (multiple speakers)

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

It's going to have a wide range of distribution, obviously.

Another thing that struck me at the time of the IPO was the -- how much cash do you have on the balance sheet. You said X, how much money have you raised in your life. It was the same amount. Effectively, you burnt cash and the generator of the cash that you had just back to when you need money to go public and --

---

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Yeah. I think at the time everybody was speaking at growth at all costs and we spoke about sustainable growth, meaning we wanted to make sure also that we are becoming efficient and the revenue growth to the bottom line. So now we have $1.6 billion in cash at the end of Q2. We are going to -- we generated left here more than $300 million. And this year, we also gave similar number.

And yeah, we need now to invest the money. So we'll invest in the business. We'll consider potentially M&A that can either be tuck-in or acquiring or potentially opportunistic. and we need to think about potentially return to shareholders in the longer term or other uses of cash. But this has provided us with a lot of flexibility.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

My tough one is coming next, about 30% plus growth rate. But before that, Casey, wanted to get your feel for the pulse of the spending environment. What is it like out there? There's cross currents. Some people say SMB is getting a little weaker, some say SMB is actually getting better. It depends upon who you talk to. What are you seeing?

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

I haven't seen anything dramatic. What I have seen is SMB definitely doing vendor rationalization. So if you can provide more than one product and they can consolidate, they're very interested in that.

Up market I haven't seen a whole lot of change, right, at least relative to what we're doing, excuse me. We continue to see tons of new opportunities, especially outside of the IT organization, which is pretty interesting, pretty compelling.

And I was telling somebody earlier that it truly amazed me the fact that we're able to coexist with the likes of ServiceNow for service and Jira for dev, et cetera, and Salesforce for CRM. We're seeing customers go outside of the normal buying centers to go and get value for their particular organization. They're engaging us to do that. So it's been pretty compelling. So I haven't seen a dramatic shift, but we are seeing some interationalization in the SMB in the market space.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. So Eliran, tough one for you. Why can't monday be 30% growth rate longer term?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

I didn't hear the question.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

30%, 30.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

So I'm going to speak about potentially what we need to do in order to continue grow the business. So for us -- so we have no full product line, right? Again, monday work management, monday CRM, monday dev, and monday service. We have introduced three products that are going to complete the offering. And we are now going deeper inside of each one of the products rather than adding additional products horizontally.

And we believe also that with the platform capabilities with monday DB that we invested as well, now getting into 3.0. We have the right product suite, the right platform to benefit from additional scale in the next few years.

And also, in terms of head count, and maybe I'll defer in a minute to Casey, we believe that the investment in head count hiring is already -- the bulk of it is behind us. We're going to invest, continue to bring talent mostly to the product and R&D organization but not in the rate we used to do in the past. So this is going to be -- we will continue to scale the business. And we're also looking at margin expansion in the next few years.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Next question. How do you balance growth versus margin expansion? Is the business at scale that you can do both?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Yeah. Priority number one for us is growth because we believe now there are tons of opportunities. We are well positioned to take advantage of this current market trends in addition with AI because, and you might get to AI later, but we believe that we are well positioned to take some low-hanging fruits.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

And if we need to invest, we will invest, but we're also mindful to the margin line. We're not going to improve margin like we used to do in the past, like in, I don't know, four years since the IPO, in the last two years, we went to 15% at the of Q2. We care about margin, but we care about growth as well as taking the opportunities.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Got it. Casey, when you look at the product portfolio that you have to take to market and sell, how do you see AI adding to a more efficient workflow, new productivity enhancements, et cetera? I know that we have the bipod we have instances of AI infusion, but how do you see, as you speak with your founders, their product people, when you walk away from those conversations, how do you think about how AI can be sold to your customers? How do you commercialize AI?

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Yeah. And if we all agree that the market expects AI to be embedded in everything that we do, and I think we all agree on that. monday's approach in the way that I mentioned earlier, what do our customers want, right? They want time to value. And even before AI, monday really excelled in this space, you could build a monday board in a matter of a couple of hours, right, without services, without any special health, right?

We now have tools that allow you, specific to monday Board, for example, that allow you to do the exact same work in a matter of seconds or minutes using natural language. So that's the immediate value our customers are getting from the software. We launched monday magic a month ago or so.

monday vibe incidentally was released today. I would encourage everyone to check that this is a game changer, in my opinion, right? This is a game changer in my opinion. This gives you the opportunity is what I would call a layperson to go develop an application in a matter of minutes using natural language. It's a very intuitive engagement for our customers to do it. I've used it is absolutely amazing.

I think I'm less biased than maybe Eliran because I've only been here for months, but it's a game changer. And I think the common thread to AI for us anyways, that it unlocks the value of monday, which is already pretty tremendous.

And I think we have a pretty significant advantage leveraging AI in our products versus some of the pure, let's say, AI companies, because we have an enterprise-enabled platform that has all the governance security, compliance, all those things so that you can deploy whatever you build immediately because it's a monday platform. So I think that's a huge unlocking lever for us.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Eliran, what has the management team been thinking about how you can incorporate AI into your ITSM workflow, your CRM workflow, and even the core work management or other things that the founders are thinking about?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

You mean internally or --?

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Just comment to the externally. And then I want to talk about it eternally separately as well.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Oh,externally. So because monday is built as an open source. If you think about the way monday is built from day one, it's an open source and the architecture is cumulate, meaning you can use it in any way or shape or form that you want.

Just as a reminder, I spoke with some of the investors earlier. When you sell monday to customers, you don't really sell a software. You sell a bunch of building blocks and lego brick that basically you can build the software of your dreams, right? You can build anything. This is why we are servicing 200 different industries.

We never thought that monday is going to be big with construction companies, with hotel chain management because they take monday building box and they build the software that they want. So when we think about it, this is -- the AI is completing the vision of democratize the power software. So not only that we give you a building box that you can build any solution that you want, we're now providing you with AI tools that will help you do it even in a faster way.

monday Magic, for example, you go. And sometimes you are now covering a company like monday and you say to the -- you use monday to say, I need the Board to cover companies, but I don't really know what questions should I ask you how to build this Board because there is an onboarding process. Magic will start to ask you, what do you want? Are you missing that? Because it's rather than just helping you do the work, it's doing the work for you. And this is in monday Board and dashboard.

monday vibe is addressing applications on top of monday, like in the ecosystem, any application out there. So as Casey said, we released it today. The results are amazing. We got a lot of stuff which is amazing.

And monday sidekick helps you to ease your agent to do all kinds of things. So the management team thinks about how we can leverage AI together with the platform of monday execution and platform, and it's a compounded effect. And this is something that next week, we are going to announce in the Investor Day. It's going to be big. It's going to be huge.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Nice. Are we going to hear about scalability breakthroughs? So I think you've been talking about that previously the largest deployment was a certain size. How is the core platform scaling to accommodate bigger and bigger deployments? Not that it's not a CFO question, but since you mentioned.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

No, no, yes. So we invested in monday DB. So there was, for the past two years, scale, speed, and performance. So there was a stage investment in order for us to be able to service the bigger and larger customers that are now landing bigger. And you can see it by the success of us going upmarket, with MDR getting better as well in the net adds of $100,000.

This was an important -- I would say, a very significant percentage of the R&D team is working on the platform because we want to be able to not limit ourselves as we sell to the big organization out there. And Casey, you have a certain philosophy about what it means to go upmarket. It's not the Fortune 100 or 500.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

No. And if you look at where our revenue comes from, we have -- I don't want to use specific numbers, but a pretty significant set of customers that are spending at least $50,000 a year with us, and then there's a certain segment of customers, they're spending $100,000, right? So if you take those segments of our ARR, you understand that a lot of those customers then go to $500,000. Because the first transaction is never the $500,000, it's always the $50,000. And so we are seeing a significant hockey stick in this regard.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

$50,000 is going to $100,000. $100,000 going to $300,000, et cetera. So it's a very natural healthy way that we're growing and moving upmarket. And again, a lot of that is coming from the mid-market space as we push into that market and the enterprise customers are pulling us up.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

The first time you guys broke out your $50,000 -- the first time you break out of the $50,000, $100,000 cohorts and how you showed the growth in those cohorts, I still remember that quarter. And [Kelly] and I were writing the note, and I said, that's the most important thing that stood out. And if you can look at the growth algorithm, the $100,000, I don't know, Kelly, if you remember that, but the percentage of revenues comes from $100,000, it's this percentage of revenue of $50,000. It was hitting a threshold where you could not ignore, but you could not be worried about what was happening in the rest of the business, but this was going to be the leading light.

And so if you project this out, could monday conceivably land a $10 million customer. What stops monday from landing the big league? Like if you look at the ServiceNow and Salesforce and Workday, they made their word, mark, market landing wall-to-wall, 20,000 employees, 30,000 employees. What stops? Why would you not be able to do that?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

The short answer is we will in the very near future. Let me use an example. There's --

---

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

That's the best thing I heard today that we will --

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

We already have. Over the long-term period of the customer of 80,000 seats, if you take all the period of the contract, you are exceeding $10 million.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

But we will get the $10 million ARR in the very near future. And a lot of these examples are similar. There's a lot of them out there where we have very, very large customers. I'll just say, Fortune 100 global institutions are better described where -- and a couple of years ago, they signed up for 50,000 online, right? So major enterprise, definitely below the radar of IT and procurement.

In the next transaction, it was $200,000, and that was six months later. And then before you know it, less than a year later, we're at $500,000 than $1 million. That's why I talked about this $50 million. The third and fourth transaction really gets you into that range.

And so that very customer, which started at $50,000 in 2022, I predict we'll be at the $10 million by the end of next year based on how they're consuming. And there's a number of opportunities like that, right? Are they accelerating at all at that pace? No. But that's the progression we're seeing. And again, this is a very healthy growth model because we get into a department, and then it spreads, right?

Oh, what are you doing? Let me use that. Can I do that? Let me use more of this. I didn't know it could do that. And then before you know it, you have.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

So we had, at least, in earlier today, the President of Atlassian, she's actually retiring at the end of this year. And they have disclosed 50% of their headcount -- or not, but user base, business users, the other 50% developers, customer support, et cetera.

Are you at the point, and if you have disclosed, maybe I missed it, but do you have a rough feel for the persona of your user base and how it's split over developers and customer support people, finance people?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

More than, maybe, Kash, specific when you speak with customers, but close to 70% of our customers are non-tech. So this is almost like -- and this is the unique --

---

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Users, you mean, end users.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

End users. Sorry.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Non-tech people.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Non-tech people. So 30% and some are tech companies and potentially. So it's not the developers that are actually using monday. It's the entire organization. Marketing, we see a lot of marketing people, finance people, construction. It's like a whole slew of users. So, yeah.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

It's interesting. And my final question for you. If you guys have questions, please do raise your hand. We talked about AI in the product externally speaking. How have you been? I know you have big brain, which tracks all your expenses, gives you not just expenses, but that is the big information system insight system.

What have you done with AI internally in development, customer support, marketing, sales enablement, SDR resourcing to get a leg up?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

All of the above. Maybe Casey, you start.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

So I'll take the -- on the sales side. And this is probably the most exciting part of business, right? If you understand today, we get hundreds of thousands of leads a year, our ability to provide a consistent engagement with our customers is zero, right? You cannot get to all of those leads one, two, at least in an efficient way. And oh, by the way, you're --

---

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

You're not alone. [Mark Daniel] said that they have not called back 10 million leads.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

Right.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Now they can because of AI.

Casey Georges - *monday.com Ltd - Chief Revenue Officer*

And it's the exact scenario, right? So now we're able to give a very consistent experience in a very responsive way. There's nothing more frustrating than engaging with the company you expect the call back, and it doesn't happen in an expedited way, then you move on.

So now we'll be able leveraging AI agents to get to every lead within two minutes, right? Nurture those opportunities, hand them off to a live seller that's an opportunity that's curated. It's warm, it's ready to go. And so our ability to convert leads will definitely go up.

Our ability, obviously, to give a better experience for our customers will go up, right? So all of that is a lift for our company. We're obviously leveraging AI across the entire organization, but for us and from where I sit, when you have 300,000 leads a year, if you can convert better there, the lift to your business is, yeah, significant.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

I would add to that. So customer support. We are using ADA, and more than 50% of the calls is already going through chatbot and AI capabilities, a lot of efficiencies, development. We did a month hackathon. So every division in monday [DAO] had to go through a hackathon. We did in finance one week, and you already -- people are using monday vibe coding, and they develop all these applications to do cash flow management to do a reconciliation of bank statements to the cash.

It's unbelievable because you do it. And for me, I'm old school, like I'm a dinosaur by now, but people are saying -- the young people are doing it like it's like my daughter is testing. It's flying. So they are doing all these things, development processes. It's not that we are -- there is always like this, AI companies are going to reduce forth.

We don't want to do it. We want to actually every person that we hire to do much more because he has more time. For in development, we used to do things that took months. Now they are being done in days and weeks. This is a productivity enhancement tool that is amazing.

So we want to do more potentially with the people that we have. The vision of monday is 10 expert developer. It's something that we are seeing. So every division is doing better with using AI. And we force in a way, quote-unquote, people to get out of their comfort zone and do that.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

How are you using AI, Eliran?

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

As I said earlier, I'm using AI.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Empowering your employees to use it.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

So all the search is being done on AI, internal development documents. I read a lot of legal documents. So I do like sentiments and browsing. I read a lot of stuff from the market, earnings sentiment. So I use it mostly as an education tool like a Wiki. And and the team, unfortunately, I'm not involved with the team on the day-to-day, but the team is using it much more.

I use it mostly for learning and gaining a lot of data. You have an access to 1,000 Einstein out there. So I consume a lot of data with AI and help me to analyze the data.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

And the way it looks like our development organization that does not use AI, somebody that uses it will be putting our product releases much quicker. And if you are on the good market side and if you're not using it to create SDR resources or lead nurturing at different points, somebody else is going to do it and accelerate their time to achieving quota or accelerate the time to close. And it's competitive necessarily all of a sudden.

Those without AI will be the losers. And people ask me, so is AI going to take away jobs? Well, it take away jobs without AI. You don't see it today, but it's going to happen 12, 18 months, 24 months from now that if you -- looks like you're on an early start to this.

So I wish you well in your journey. I wish you that whatever calls you have at 2030 that when have you come back in the next several years that you're happy with your progress, first of all. And give my best to Eran and Roy for me, please.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Tell them I wish them well. Yeah. And we wish you on there from Roy and Eran as well, and good luck in your new journey.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Thank you so much.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

Pleasure for being here. Thank you.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Thank you. I really appreciate it. It's been a great partnership. Thank you for everything. Thank you for your support of Goldman Sachs, and thank you for your clients, for your complete attention. And we still have half a day more, but I don't have any companies tomorrow.

So -- but I'm ending this with monday, how cool is this, right? I started with you guys at Goldman. You are the first IPO that I worked on, and we're ending the -- way to go out. Maybe it's all karmic. It's very karmic.

Eliran Glazer - *monday.com Ltd - Chief Financial Officer*

I believe in karma, yeah.

Kash Rangan - *Goldman Sachs Group Inc - Analyst*

Cheers. Let's give a round of applause.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025, Refinitiv. All Rights Reserved.

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV