



Work OS

Changing the way
that people work and
businesses operate



Safe Harbor Disclaimer

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Past performance is not necessarily indicative of future results. The forward-looking statements included in this presentation represent monday.com’s views as of the date of this presentation. monday.com anticipates that subsequent events and developments will cause its views to change. monday.com undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing monday.com’s views as of any date subsequent to the date of this presentation.

This presentation contains certain supplemental financial measures that are not calculated pursuant to GAAP. The Company believes that these non-GAAP financial measures, when presented in conjunction with comparable GAAP measures, provide useful information about its operating results and enhance the overall ability to assess the Company’s financial performance. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their most directly comparable GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

Our success by the numbers – FY-22 Financial Highlights

\$519M

Revenue

86%

YoY increase in customers with \$50K ARR**
1,474 customers, up from 793 in Q4-21***

89%

Gross margin*

68%

YoY revenue growth

>130%

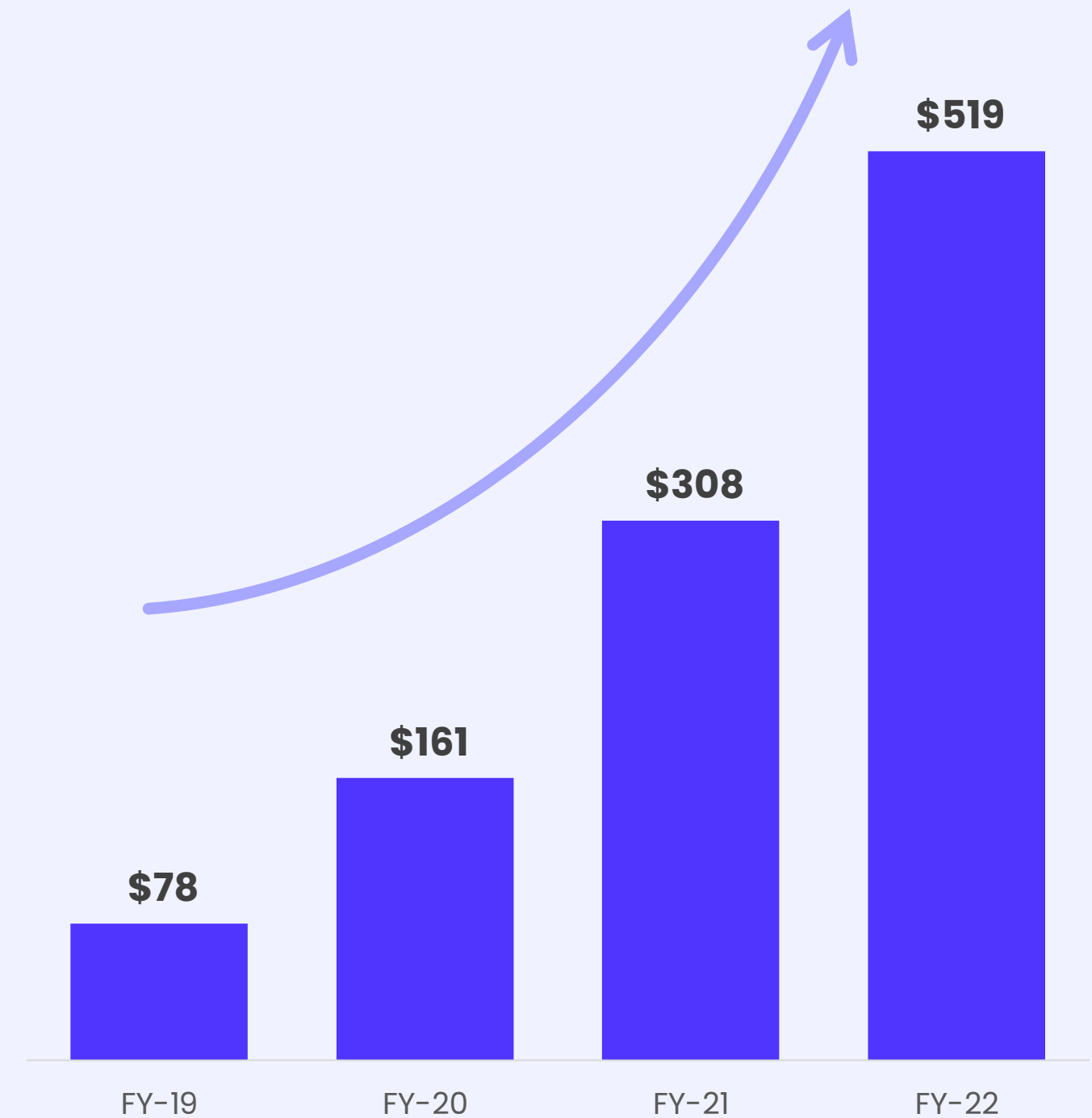
Net dollar retention rate of customers with 10+ users**

\$8.1M

Adjusted free cash flow* represents 2% of revenue

Strong revenue growth

Annual GAAP Revenue
'19-'22 CAGR: 88%



~100% of our revenue is generated from subscriptions

* Non-GAAP financial measures, see Appendix.

** For definitions of ARR and Net dollar retention rate, see Appendix.

*** As of the end of each quarter.

Our success by the numbers – Q4-22 Financial Highlights

\$149.9M

Revenue

57%

YoY revenue growth

90%

Gross margin*

\$29.7M

Adjusted free cash flow*
represents 20% of revenue

86%

YoY increase in customers
with \$50K ARR**
1,474 customers, up from
793 in Q4-21

76%

Total ARR** from customers
with 10+ users

\$14.3M

Operating income*
represents 10% of revenue

>1,500

Total headcount

* Non-GAAP financial measures, see Appendix.

** For definitions of ARR and Net dollar retention rate, see Appendix.

Serving teams and organizations of all kinds



**Teams & orgs
of all sizes
2 – 7,000**

Land & expand

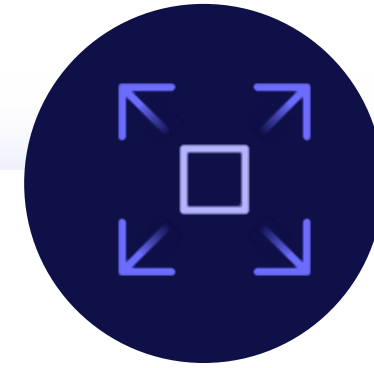
Self-serve + flywheel
sales model



**200+
countries**

14 languages

한국어 中文 Español
Português русский
Français Deutsch



**200+
business
industries**

Thousands of use cases

Work management tools
Software applications
Creating a unified
workspace



**Tech & non-tech
industries**

~70%

non-tech for its simplicity
and ease of use

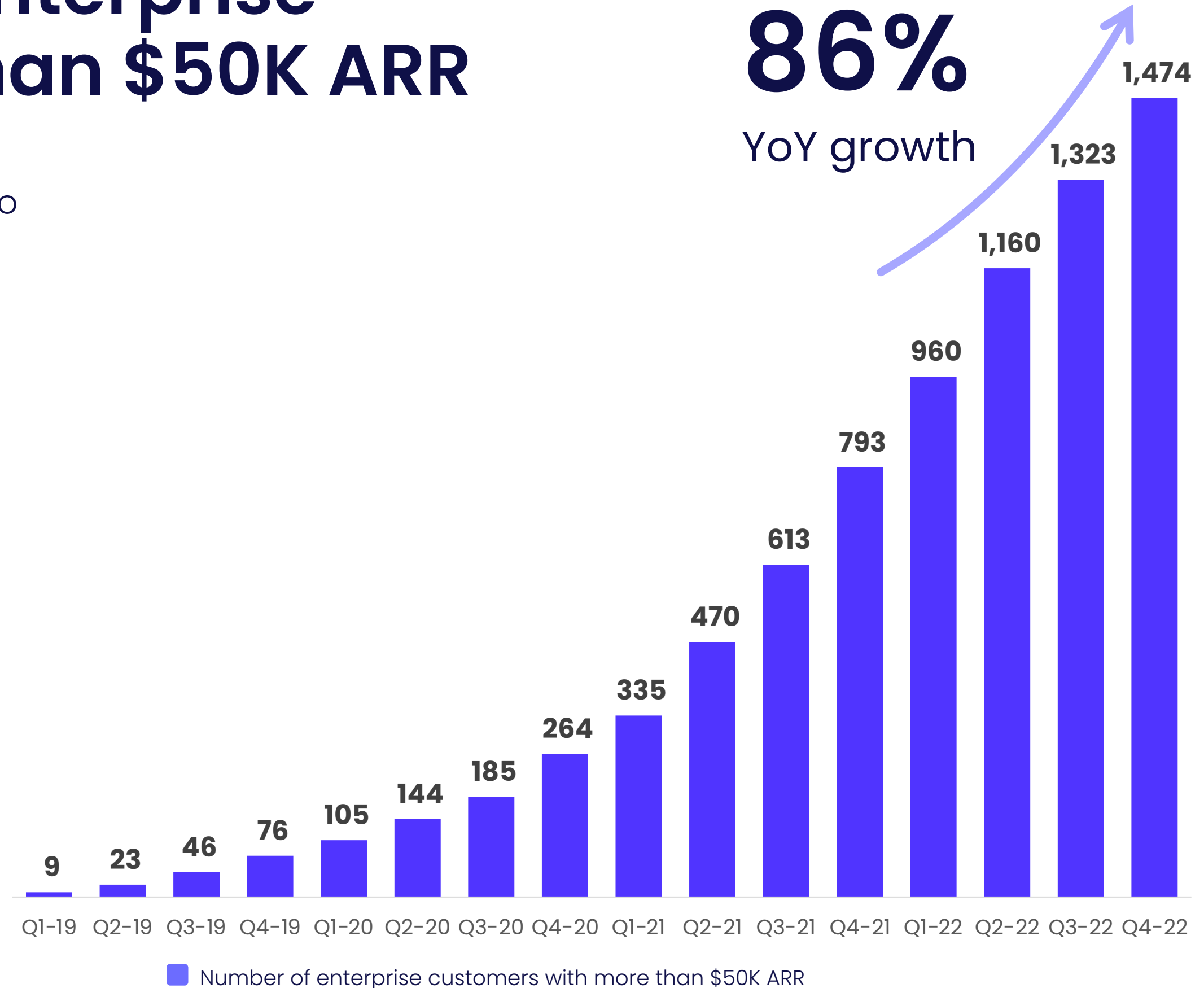
Expanding upmarket

Increasing number of enterprise customers with more than \$50K ARR

We're focusing on security, control and governance to enable new enterprise deals and expansion.

- Robust board and item level permissions
- Audit log enhancements
- Domain block and IP restriction
- Multi-region support — EU region is fully operational

86%
YoY growth



* Information is as of the end of each quarter.

Traditional work software wasn't working

- **Rigid architectures**

Forcing users to adapt to software rather than the other way around

- **Development capabilities limited to a select few**

Creating a lack of speed and agility

- **Disconnected work tools and applications**

Causing work silos and loss of information





Product demo

monday.com Work OS

Democratizing the power of software

Watch now



One platform, many products

We're taking one modular infrastructure and packaging our offerings into products, expanding to hundreds of industries and thousands of use cases without friction.



Pioneering a new category of software

The monday.com Work OS

- **Flexible and adaptable**
Built to change and grow with every customer
- **Customizable no-code building blocks**
Easy enough for anyone to use
- **One platform to run all aspects of work**
Where employees run and manage their everyday work
- **Creating a single unified workspace**
Connective tissue integrating tools and aggregating data



Built like no other software

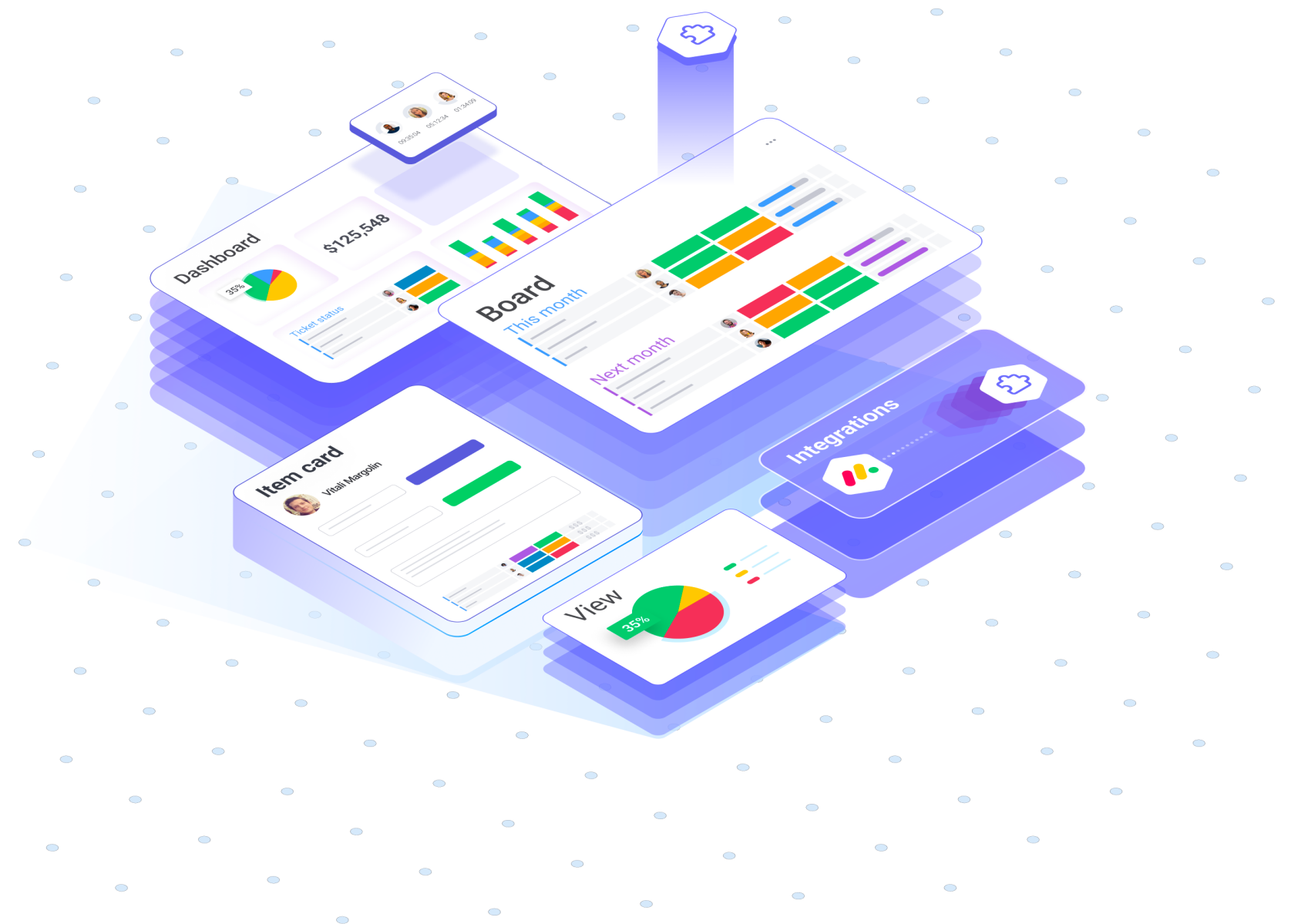
Simple-to-use building blocks that are powerful enough to drive the core functionality within any organization, in any industry, for any use case.



Building blocks

Empowering anyone to build their own tools with **no-code** building blocks

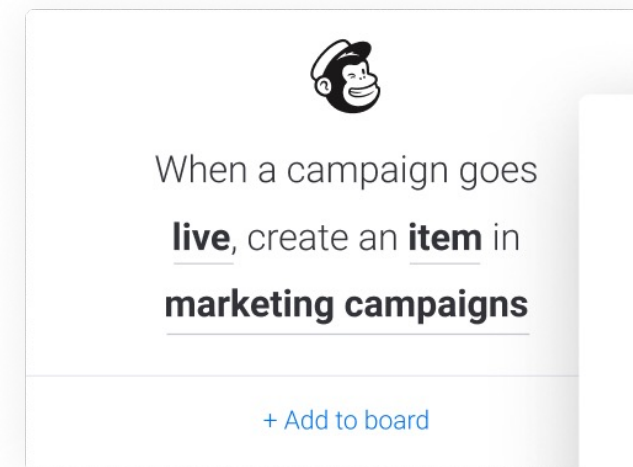
- Built as a modular, non-rigid infrastructure
- Easy to adopt and easy to scale over time
- Users can fully customize their experience with our no-code and low-code capabilities — nothing is predefined
- Every building block supports a compounding effect, allowing us to advance rapidly




Connective layer

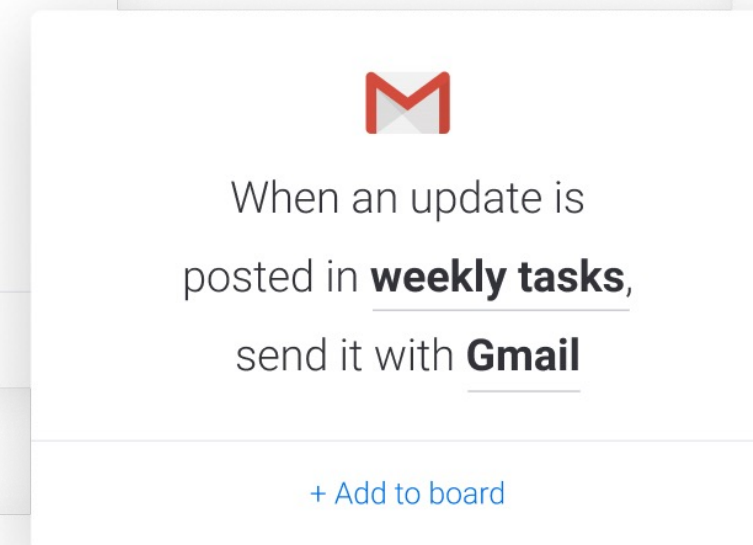
Integrates with any tool. Automates any workflow


- Brings organizations' departments, applications and data into one unified workspace
- Serves as a connective layer, integrating with various digital tools across any organization
- Easily automates complex workflows to accelerate digital transformation, enhance organizational agility, boost productivity and increase operational efficiency



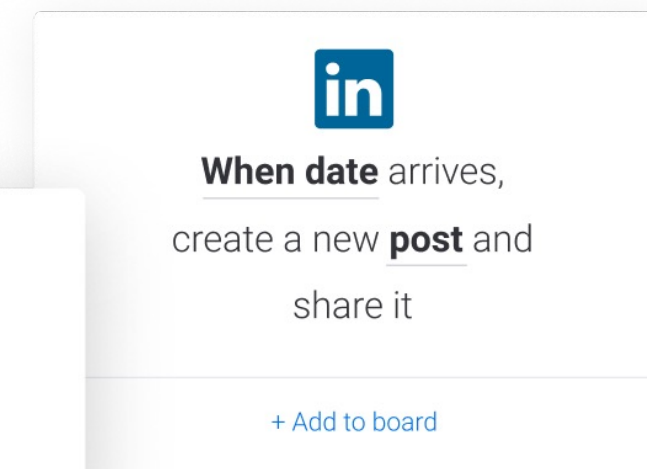

When a campaign goes live, create an item in marketing campaigns


[+ Add to board](#)



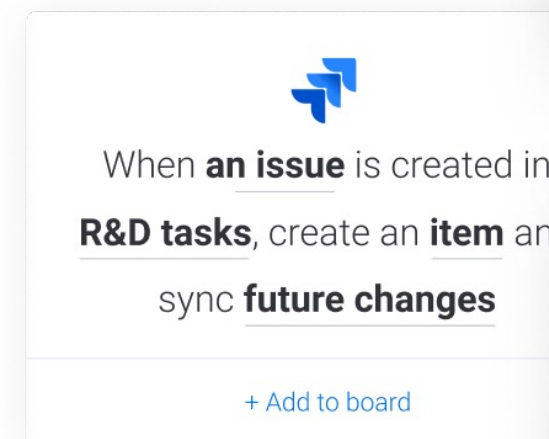

When an update is posted in weekly tasks, send it with Gmail


[+ Add to board](#)



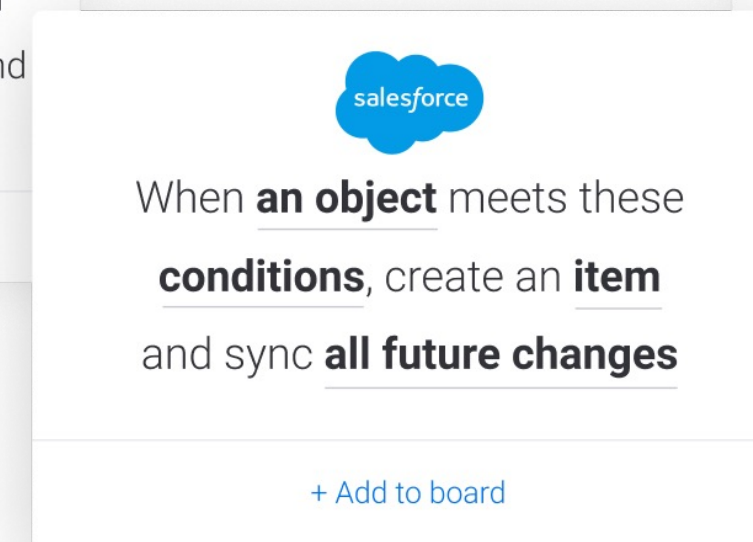

When date arrives, create a new post and share it


[+ Add to board](#)



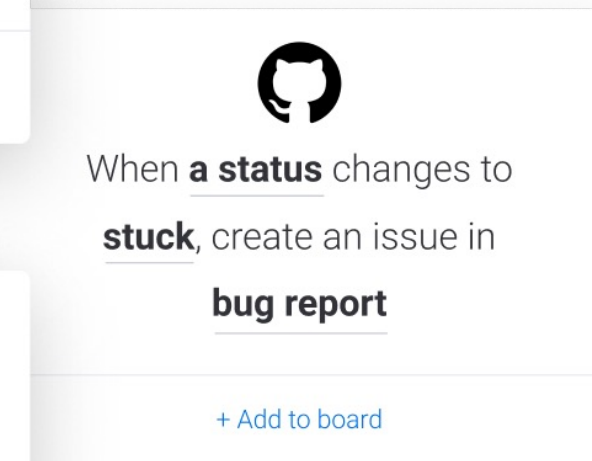

When an issue is created in R&D tasks, create an item and sync future changes


[+ Add to board](#)



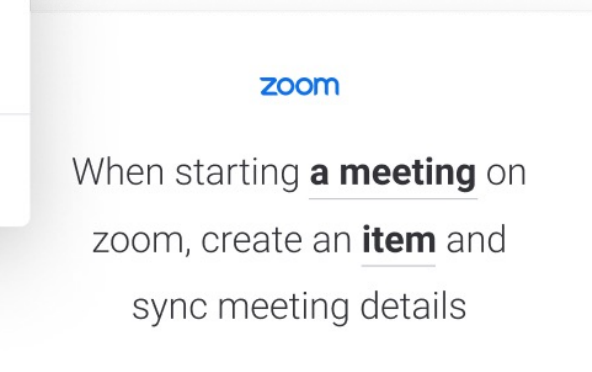

When an object meets these conditions, create an item and sync all future changes


[+ Add to board](#)




When a status changes to stuck, create an issue in bug report

[+ Add to board](#)

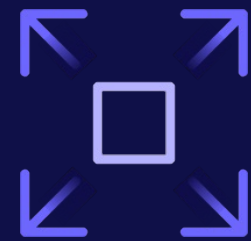



When starting a meeting on zoom, create an item and sync meeting details

Go-to-market strategy



Rapid product
innovation



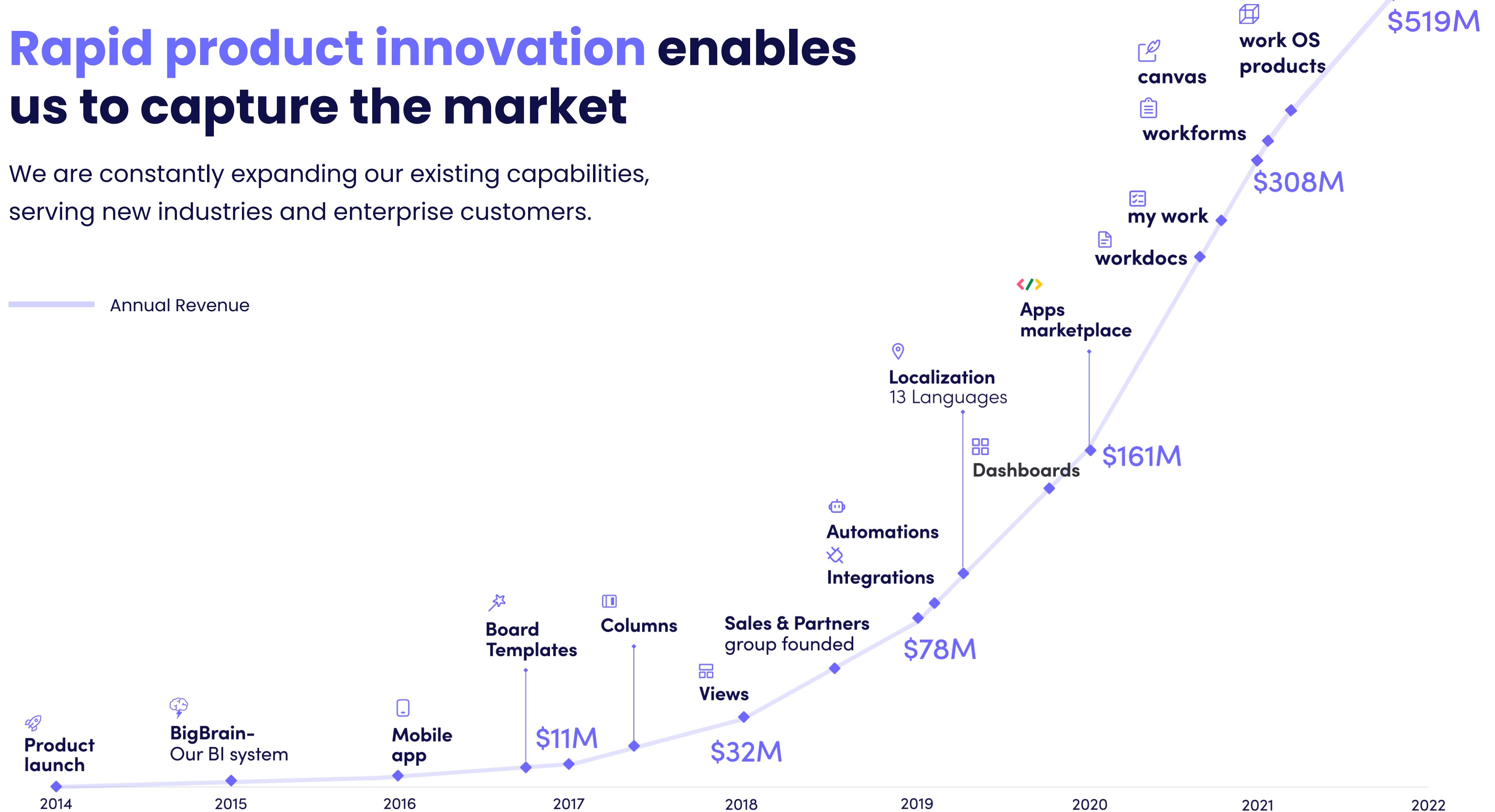
One platform,
many products



Expanding
upmarket

Rapid product innovation enables us to capture the market

We are constantly expanding our existing capabilities, serving new industries and enterprise customers.



Rapid product innovation

From 2018



Rapid product innovation

To 2022

monday Work OS products



monday workflows



monday canvas



27 Views



36 Columns



Video annotation



Unlimited Automations



25 Widgets



217 Apps



72 Integrations



Rapid product innovation

monday apps marketplace

We opened the Work OS to external developers, rapidly expanding its capabilities and deepening our products.

Q4 2020
Launched

217
Applications

- New marketplace payment platform
- Accelerates innovation
- Enterprise deal driver
- Supports multiple products

The screenshot displays the monday.com Apps Marketplace interface. At the top, there's a search bar labeled "Find published app" and navigation links for "Manage Apps", "Help", and "Developer". Below the search bar is a grid of app icons. The main content area features a "Discover new apps to extend your monday.com Work OS" banner. On the left, there's a navigation menu with categories like "Staff Picks", "Browse by Category", and "Works On". The "Works On" section is expanded to show options like "Board View", "Dashboard Widget", "Item View", "Integration", and "Template". Several app cards are visible, including "Eazyform", "Unito", "Whiteboard by monday.com", "General Caster", "Performance insights by monday.com", and "Working status by monday.com". Each card provides a brief description of the app's functionality.

A customized user journey

An example: CRM Product

Targeted ads



Landing pages



Product

See where every deal stands

Deals

Pipeline	Owner	Contacts	Stage	Close p
Twister Sports	Madison Doyle		Qualified	6
Ridge Software	Phoenix Levy		Proposal	4
Bluemart	Leilani Krause		Negotiation	8

Next month

Owner	Contacts	Stage	Close p
Yelloworks	Hannah Gluck	Won	100
Sheleg Industries			
Zift Records	Elian Warren	Won	10
Waissman Gallery	Sam Spillberg	Won	10
SFF Cruise	Hannah Gluck	Won	10

monday sales CRM

Learn more →

monday.com Products Use case Features Pricing What's new Contact sales Log in Get Started

monday sales CRM Overview Features Pricing What's new

The CRM software that's simple to set up and easy to use

monday.com lets you handle all your work in one place. What would you like to manage with your CRM platform?

- Sales pipeline
- Contact management
- Lead management
- Lead capturing
- Customer profiles
- Marketing outreach
- Customer onboarding
- Team tasks & projects
- Other

Get Started →

Deals

Pipeline	Owner	Contacts	Stage	Responsibility	Deals
Twister Sports	Madison Doyle		Qualified	100%	2000
Ridge Software	Phoenix Levy		Proposal	100%	1000
Bluemart	Leilani Krause		Negotiation	100%	2000

Workspace CRM

CRM ☆

Main Table Deals status Form Main View + Add View Integrate Automate / 10

New Item Search Person Filter Sort

Leads

Deal name	Tasks	Owner	Owner	Team	Contacts	Stage	Priority
Deal name 4		LeBron Jam...		Enterprise	Phoenix Levy	Lead	Low
Deal name 8		Lionel Messi		SMB	Leilani Krause	Lead	High
Deal name 5		LeBron Jam...		Enterprise	Leilani Krause	Negotiation	High
Deal name 3		Stephen Curry		Enterprise	Leilani Krause	Lead	High
Deal name 9		Lionel Messi		SMB	Leilani Krause	Lead	High
Deal name 2		James Hard...		Mid Market	Phoenix Levy	Lead	High
Deal name 1	1	Stephen Curry		Enterprise	Madison Doyle	Lead	High
Deal name 8	1	James Hard...		Mid Market	Madison Doyle	Lead	High
EcoATM test		Ent AE 1		Enterprise	EcoATM test	Negotiation	High

+ Add

- Overview
- Sales Dashboard
- Pipeline Analysis
- Collections Overview
- Account Management
- Hiring
- CRM
 - Sales Team and Attainme...
 - Contacts
 - Lead Capturing
 - CRM
 - Accounts Management
 - Invoices and Collections
 - Activities board

Discovery opportunities for Product Solutions include our template store, integration center, email marketing, CSM, and more.

Why we win



1 A new category of software

Work OS is the future of work software

4 Virtually limitless

Flexible building blocks, open API, and apps marketplace ensure customers never hit a wall

2 Flexible and adaptable

Fits organizations of all sizes, from teams of 2 to companies of over 7,000

5 A core work tool

Used on a daily basis by all information workers, both tech and non-tech

3 Creating a unified workspace

Connecting departments, tools and data across the organization

6 Strong culture and values

A key factor in our success and a key differentiator for our business

Pricing model

- ~100% of our revenue is subscription-based
- Price is per user according to the subscription plan

The image displays four overlapping screenshots of the Monday.com website's pricing pages, illustrating different subscription models:

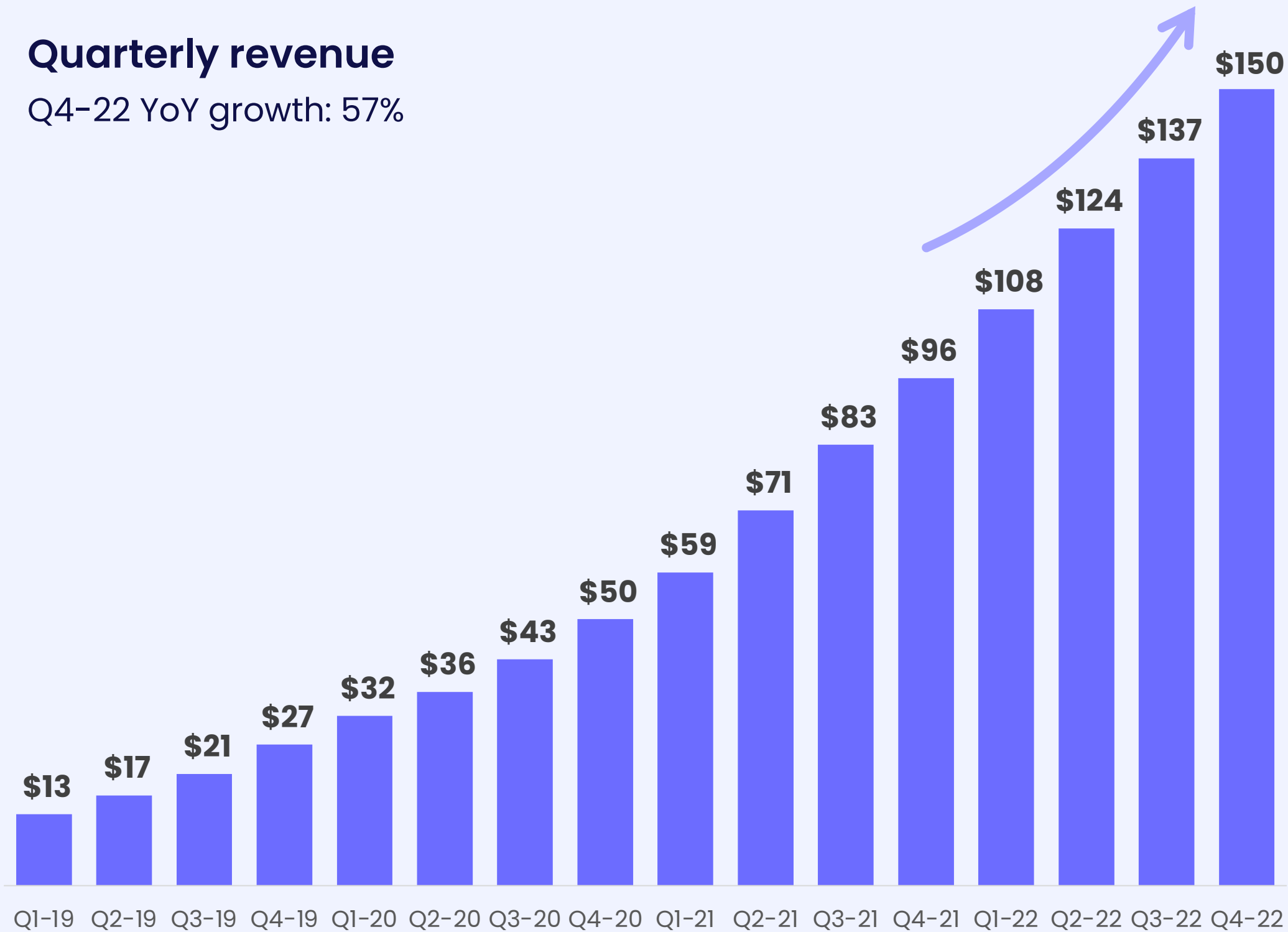
- Premium:** A pink-themed pricing card for the Premium plan, priced at \$49/month (billed yearly). It lists features like unlimited forms, up to 10 team members, and 100,000 monthly submissions. A "Get Started" button is at the bottom.
- CRM:** A screenshot of the "A CRM pricing" page. It shows two plans: "Individual CRM" for \$0 (free forever) for up to 2 seats, and "Basic CRM" for \$10/seat/month, totaling \$30/month for 3 seats. A "Choose team size" dropdown is set to 3 seats. A "Try for free" button is present.
- Dev:** A screenshot of the "monday dev" pricing page. It shows two plans: "Individual dev" for \$0 (free forever) for up to 2 seats, and "Basic dev" for \$9/seat/month, totaling \$27/month for 3 seats. A "Choose team size" dropdown is set to 3 seats. A "Try for free" button is present.
- Teamwork:** A screenshot of the main pricing page with the headline "Supercharge your teamwork. Start free." It features a "Choose team size" dropdown set to 3 seats and a "Get Started" button. Below are four plan cards: "Basic" (\$8/seat/month, Total \$24/month), "Standard" (\$10/seat/month, Total \$30/month, marked "Most Popular"), "Pro" (\$16/seat/month, Total \$48/month), and "Enterprise" (Contact us). Each card includes a "Try for free" button and a description of the plan's benefits.

Financial overview and update

Consistent incremental revenue growth (\$ Millions)

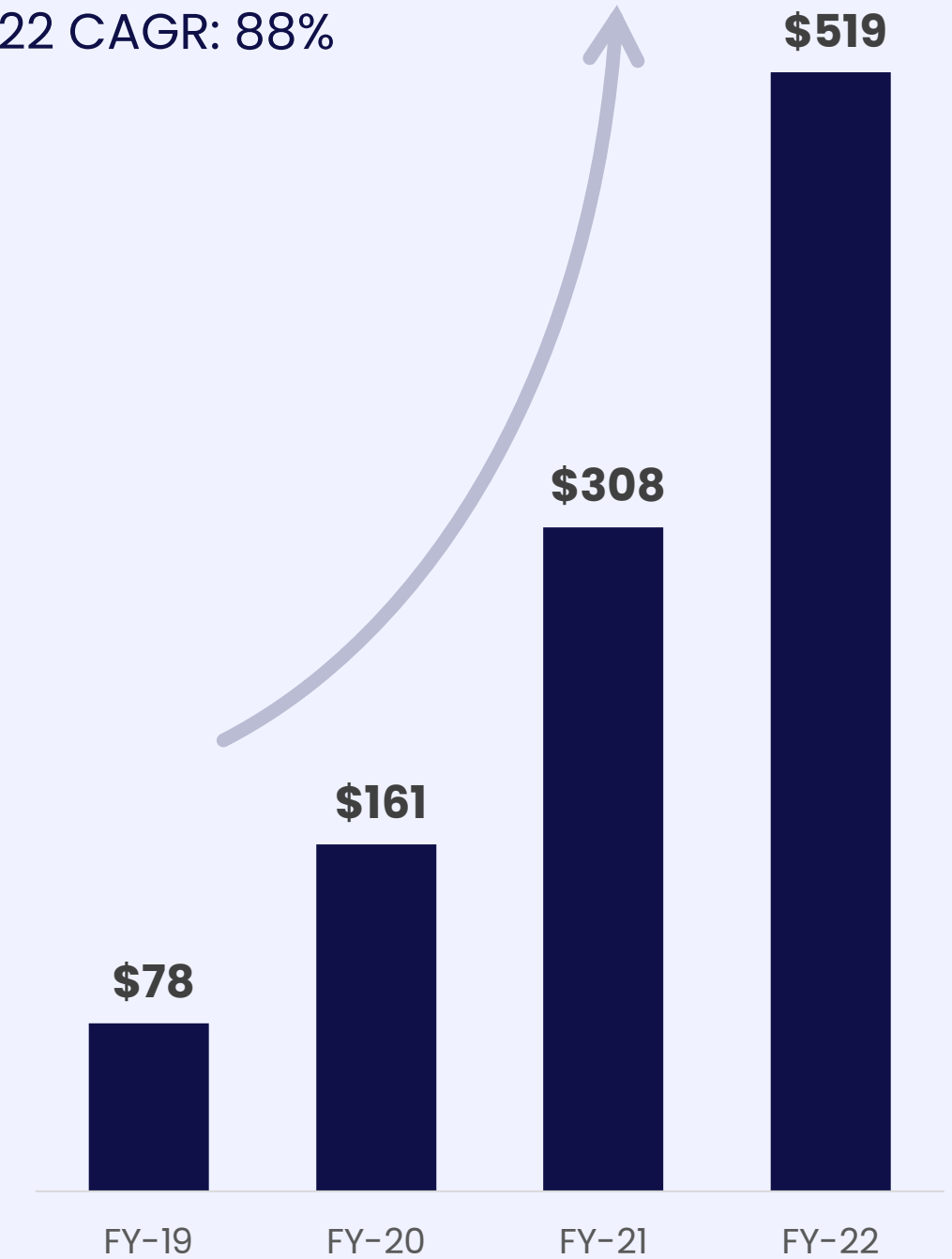
Quarterly revenue

Q4-22 YoY growth: 57%

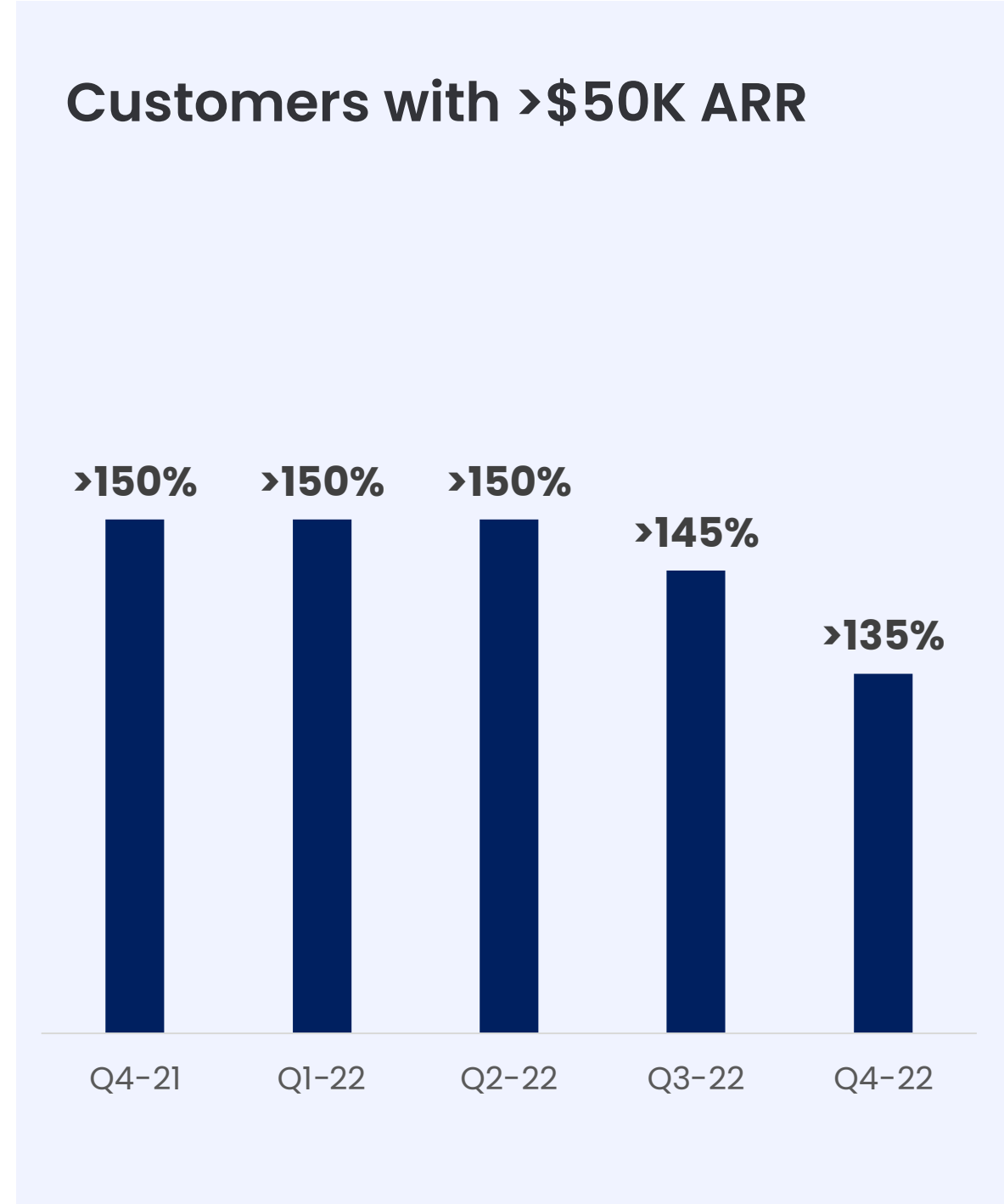
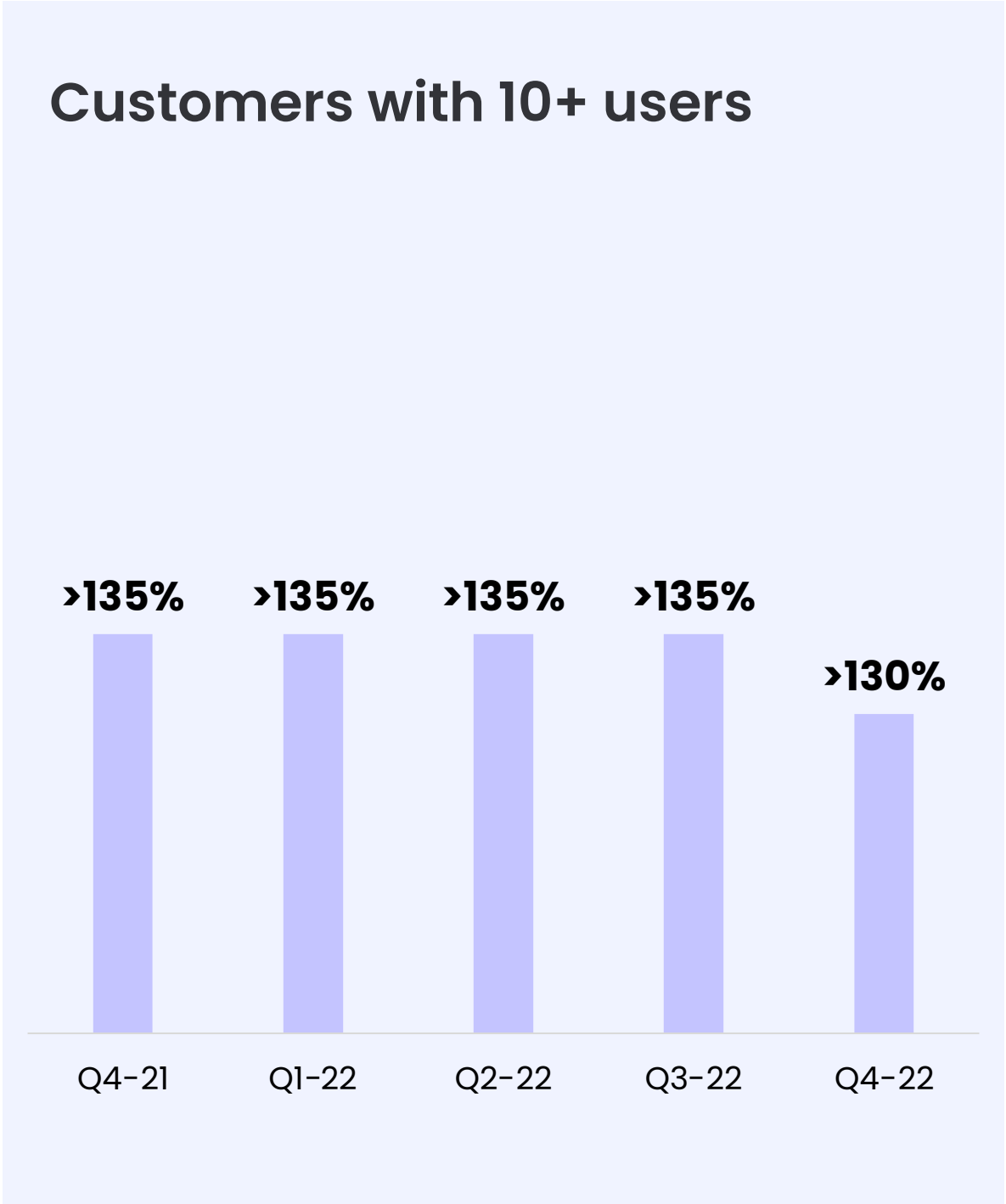
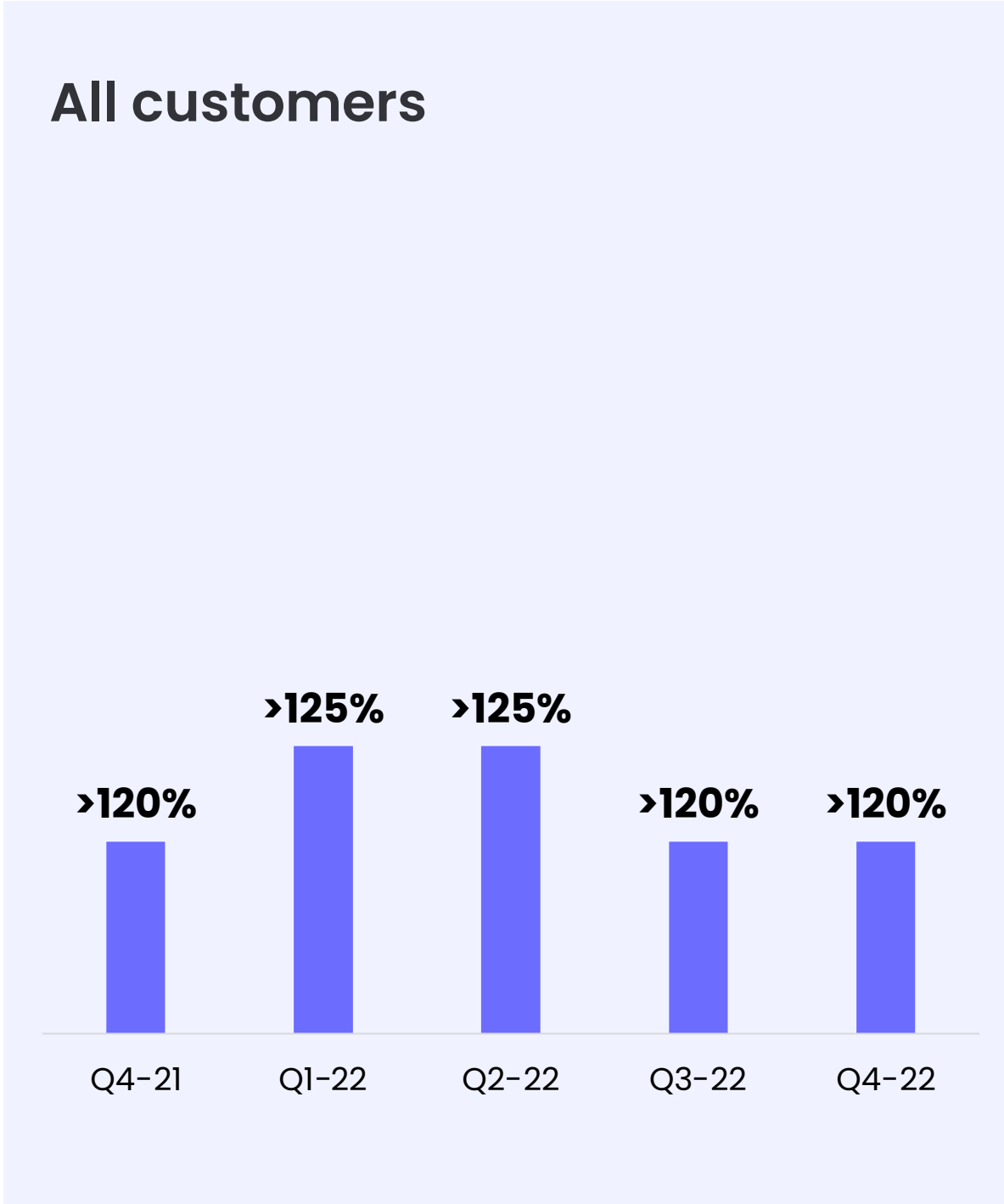


Annual revenue

'19-'22 CAGR: 88%



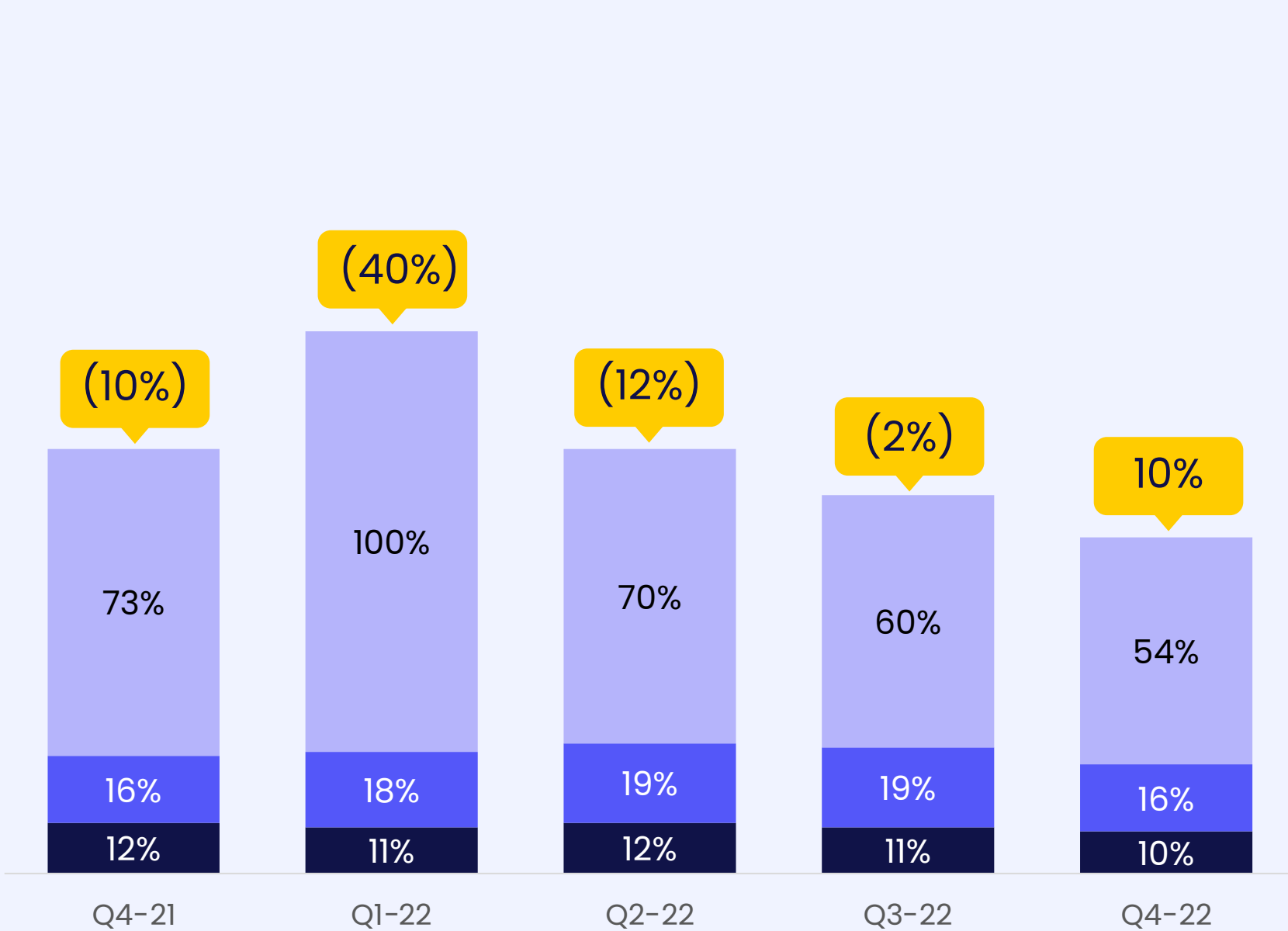
Strong net dollar retention rate



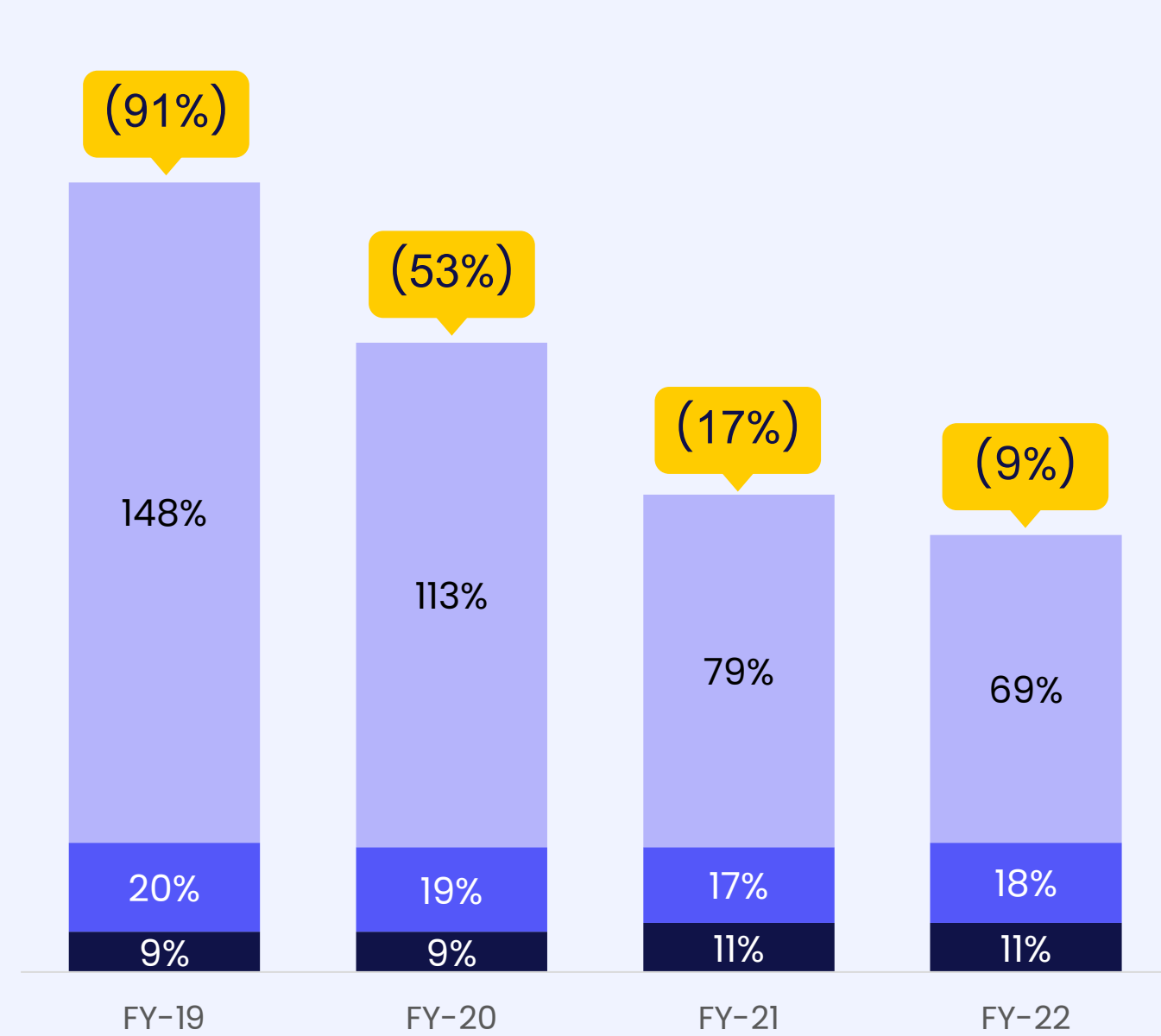
* For definition of net dollar retention rate, see Appendix.

Operating leverage while investing in growth

Quarterly Expenses as a % of revenue*



Annual Expenses as a % of revenue*

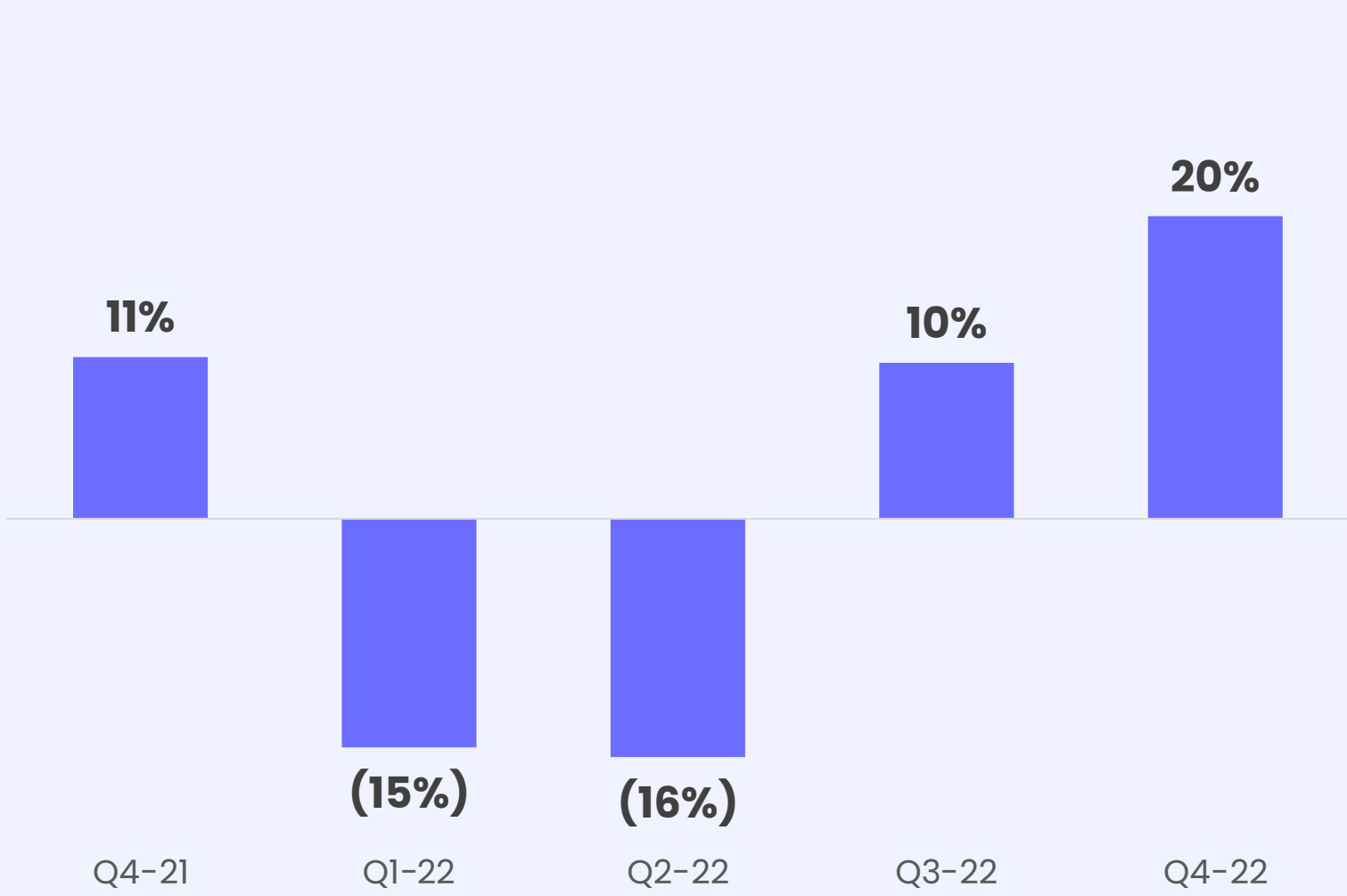


■ Operating Margin*
 ■ S&M as % of Revenue*
 ■ R&D as % of Revenue*
 ■ G&A as % of Revenue*

* Non-GAAP financial measures, see Appendix.

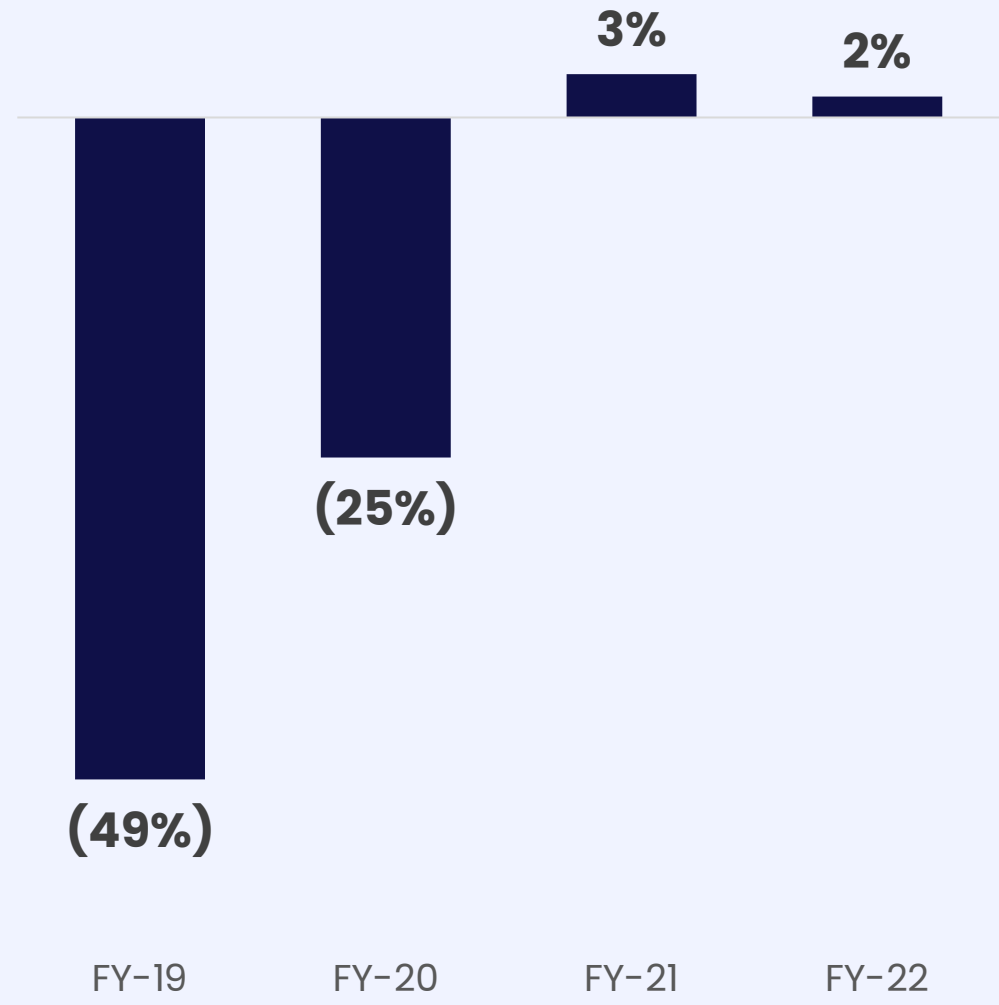
Investing in growth while maintaining cash efficiency

Quarterly Adjusted Free Cash Flow* Margin



Adjusted free cash flow amounts to: \$10.1M, (\$16.2M), (\$19.3M), \$14.0M and \$29.7M for Q4-21, Q1-22, Q2-22, Q3-22 and Q4-22, respectively.

Annual Adjusted Free Cash Flow* Margin



Adjusted free cash flow amounts to: (\$38.4M), (\$40.7M), \$9.9M and \$8.1M for FY-19, FY-20, FY-21 and FY-22, respectively.

* Non-GAAP financial measures, see Appendix.

Thank you

Appendix

Supplementary materials

Definitions

(1) We calculate Net Dollar Retention Rate as of a period end by starting with the ARR from customers as of the 12 months prior to such period end (“Prior Period ARR”). We then calculate the ARR from these customers as of the current period end (“Current Period ARR”). The calculation of Current Period ARR includes any upsells, contraction and attrition. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the net dollar retention rate. We then use a weighted average of this calculation of our quarterly Net Dollar Retention Rate for the four quarters ending with the most recent quarter.

(2) Annual recurring revenue (“ARR”) is defined to mean, as of a measurement date, the annualized value of our customer subscription plans assuming that any contract that expires during the next 12 months is renewed on its existing terms.

(3) Adjusted free cash flow includes net cash used in operating activities less cash used for purchases of property and equipment and capitalized software development costs, plus non-recurring expenditures such as capital expenditures from the purchases of property and equipment associated with the build-out of our corporate headquarters.

Reconciliation of non-GAAP financial measures

Adjusted free cash flow

(\$ in millions)	FY-19	FY-20	FY-21	FY-22
Net cash provided by (used in) operating activities	(36.7)	(37.2)	16.4	27.1
Purchase of PP&E	(1.4)	(4.4)	(11.6)	(16.0)
Capitalized software development costs	(0.3)	(1.1)	(2.2)	(3.0)
Purchase of property and equipment related to build-out of new corporate headquarters	-	2.0	7.3	-
Adjusted free cash flow	(38.4)	(40.7)	9.9	8.1
Adjusted free cash flow margin	(49%)	(25%)	3%	2%

Reconciliation of non-GAAP financial measures

Adjusted free cash flow

(\$ in millions)	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Net cash provided by (used in) operating activities	13.5	(12.9)	(14.1)	20.0	34.1
Purchase of PP&E	(3.0)	(2.4)	(4.5)	(5.3)	(3.8)
Capitalized software development costs	(0.4)	(0.9)	(0.7)	(0.7)	(0.7)
Purchase of property and equipment related to build-out of new corporate headquarters	-	-	-	-	-
Adjusted free cash flow	10.1	(16.2)	(19.3)	14.0	29.7
Adjusted free cash flow margin	11%	(15%)	(16%)	10%	20%

Reconciliation of non-GAAP financial measures

Non-GAAP operating loss

(\$ in thousands)	FY-19	FY-20	FY-21	FY-22
Reconciliation of gross profit:				
GAAP gross profit	66,111	138,635	269,137	452,501
Add: Share-based compensation	970	2,720	7,681	10,406
Non-GAAP gross profit	67,081	141,355	276,818	462,907
Reconciliation of gross margin:				
GAAP gross margin	85%	86%	87%	87%
Non-GAAP adjustments	1%	2%	3%	2%
Non-GAAP gross margin	86%	88%	90%	89%
Reconciliation of operating expenses:				
GAAP research and development	24,637	43,480	73,686	127,047
Less: Share-based compensation	9,396	12,142	21,779	32,957
Non-GAAP research and development	15,241	31,338	51,907	94,090
GAAP sales and marketing	118,534	191,353	268,083	392,068
Less: Share-based compensation	3,283	10,068	23,135	33,457
Non-GAAP sales and marketing	115,251	181,285	244,948	358,611

Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

(\$ in thousands)	FY-19	FY-20	FY-21	FY-22
Reconciliation of operating expenses (cont.):				
GAAP general and administrative	15,458	54,339	53,493	85,401
Less: Share-based compensation	8,190	39,415	20,934	28,100
Non-GAAP general and administrative	7,268	14,924	32,559	57,301
Reconciliation of operating loss and margin:				
GAAP operating loss	(92,518)	(150,537)	(126,125)	(152,015)
Add: Share-based compensation	21,839	64,345	73,529	104,920
Non-GAAP operating loss	(70,679)	(86,192)	(52,596)	(47,095)
GAAP operating margin	(118%)	(93%)	(41%)	(29%)
Non-GAAP adjustments	27%	40%	24%	38%
Non-GAAP operating margin	(91%)	(53%)	(17%)	9%

Reconciliation of non-GAAP financial measures

Non-GAAP operating loss

(\$ in thousands)	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Reconciliation of gross profit:					
GAAP gross profit	83,777	93,888	106,988	119,063	132,562
Add: Share-based compensation	2,210	2,441	2,915	2,683	2,367
Non-GAAP gross profit	85,987	96,329	109,903	121,746	134,929
Reconciliation of gross margin:					
GAAP gross margin	88%	87%	86%	87%	88%
Non-GAAP adjustments	2%	2%	3%	2%	2%
Non-GAAP gross margin	90%	89%	89%	89%	90%
Reconciliation of operating expenses:					
GAAP research and development	21,959	26,541	33,962	33,984	32,560
Less: Share-based compensation	6,554	7,388	9,999	7,725	7,845
Non-GAAP research and development	15,405	19,153	23,963	26,259	24,715
GAAP sales and marketing	76,535	115,973	96,740	90,970	88,385
Less: Share-based compensation	7,117	7,378	10,075	8,538	7,466
Non-GAAP sales and marketing	69,418	108,595	86,665	82,432	80,919

Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

(\$ in thousands)	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Reconciliation of operating expenses (cont.):					
GAAP general and administrative	16,881	18,870	22,466	22,348	21,717
Less: Share-based compensation	5,788	6,459	7,833	7,108	6,700
Non-GAAP general and administrative	11,093	12,411	14,633	15,240	15,017
Reconciliation of operating loss and margin:					
GAAP operating loss	(31,598)	(67,496)	(46,180)	(28,239)	(10,100)
Add: Share-based compensation	21,669	23,666	30,822	26,054	24,378
Non-GAAP operating loss	(9,929)	(43,830)	(15,358)	(2,185)	14,278
GAAP operating margin	(33%)	(62%)	(37%)	(21%)	(7%)
Non-GAAP adjustments	23%	22%	25%	19%	17%
Non-GAAP operating margin	(10%)	(40%)	(12%)	(2%)	10%