



# Work OS

Changing the way  
that people work and  
businesses operate



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# Our success by the numbers – Q1-23 Financial Highlights

**\$162M**

Revenue

**75%**

YoY increase in customers with \$50K ARR\*\*  
1,683 customers, up from 960 in Q1-22\*\*\*

**90%**

Gross margin\*

**50%**

YoY revenue growth

**>125%**

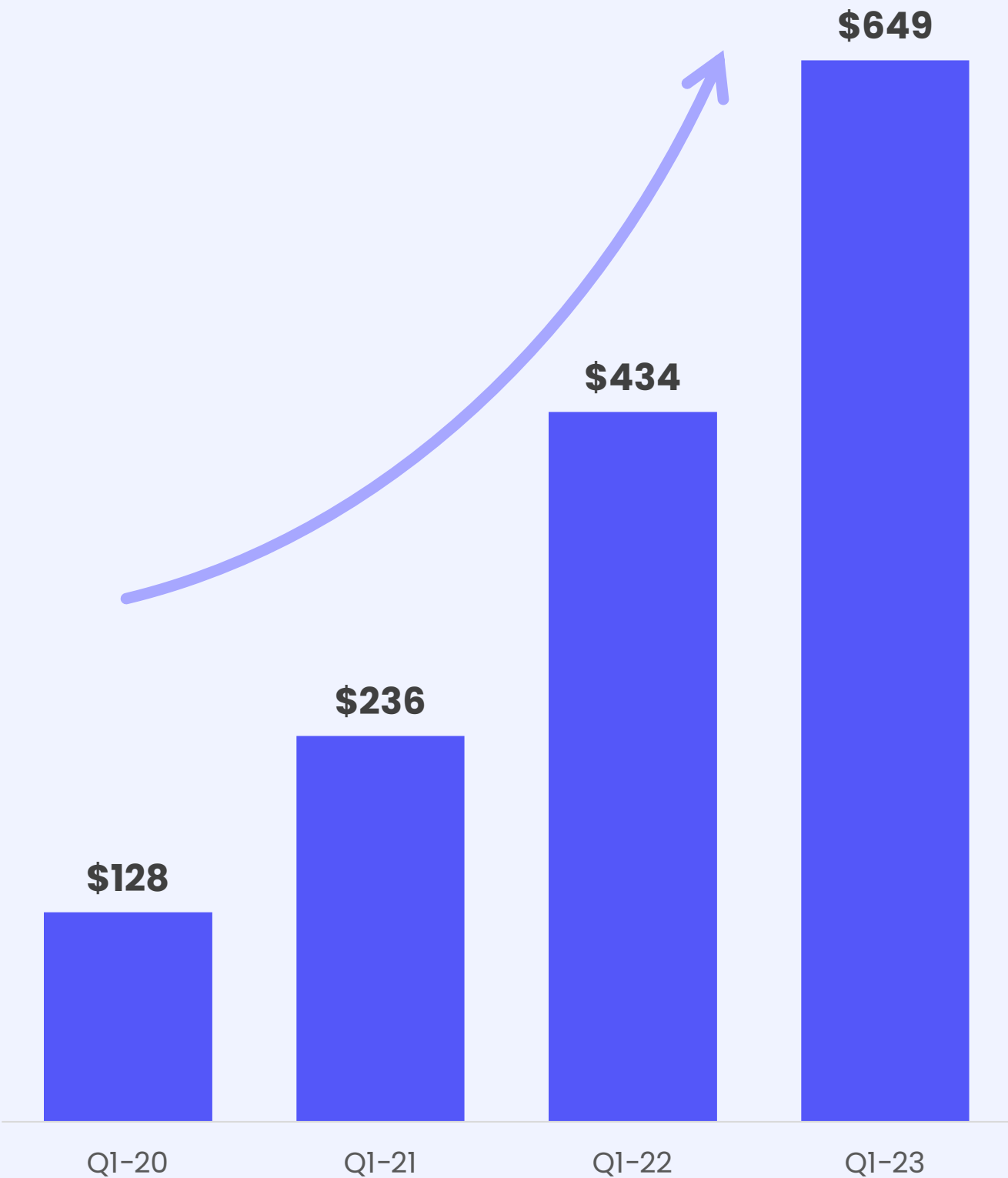
Net dollar retention rate of customers with 10+ users\*\*

**\$39M**

Free cash flow\* represents 24% of revenue

## Strong revenue growth

Quarterly revenue run rate (GAAP revenue x4)



~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.

# Serving teams and organizations of all kinds



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

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Land & expand

Self-serve + flywheel  
sales model

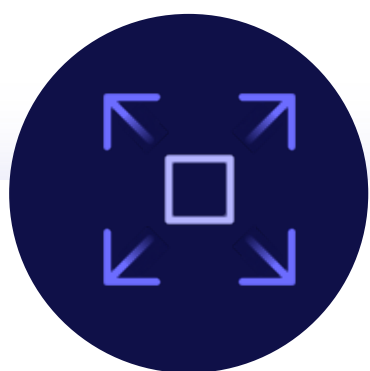


**200+  
countries &  
territories**

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14 languages

한국어    中文    Español  
Português    русский  
Français    Deutsch



**200+  
business  
industries**

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Thousands of use cases

Work management tools  
Software applications  
Creating a unified  
workspace



**59% of Fortune 500  
companies**

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186,000+ customers



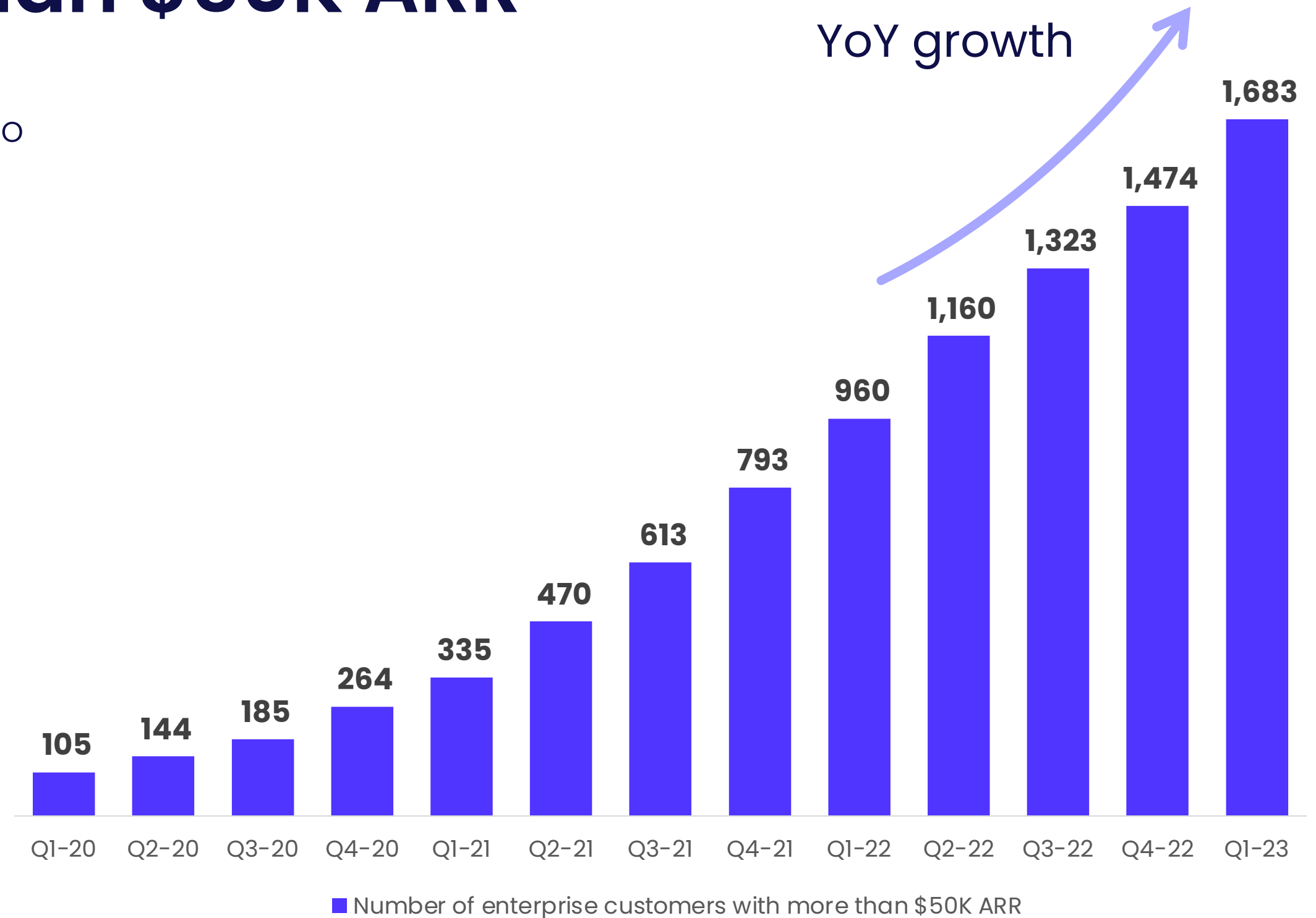
Expanding upmarket

# 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

**75%**  
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](#)



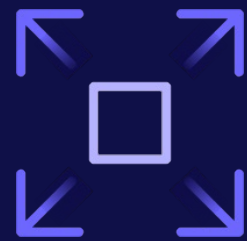
When starting a meeting on zoom, create an item and sync meeting details

# Go-to-market strategy



Rapid product  
innovation

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One platform,  
many products

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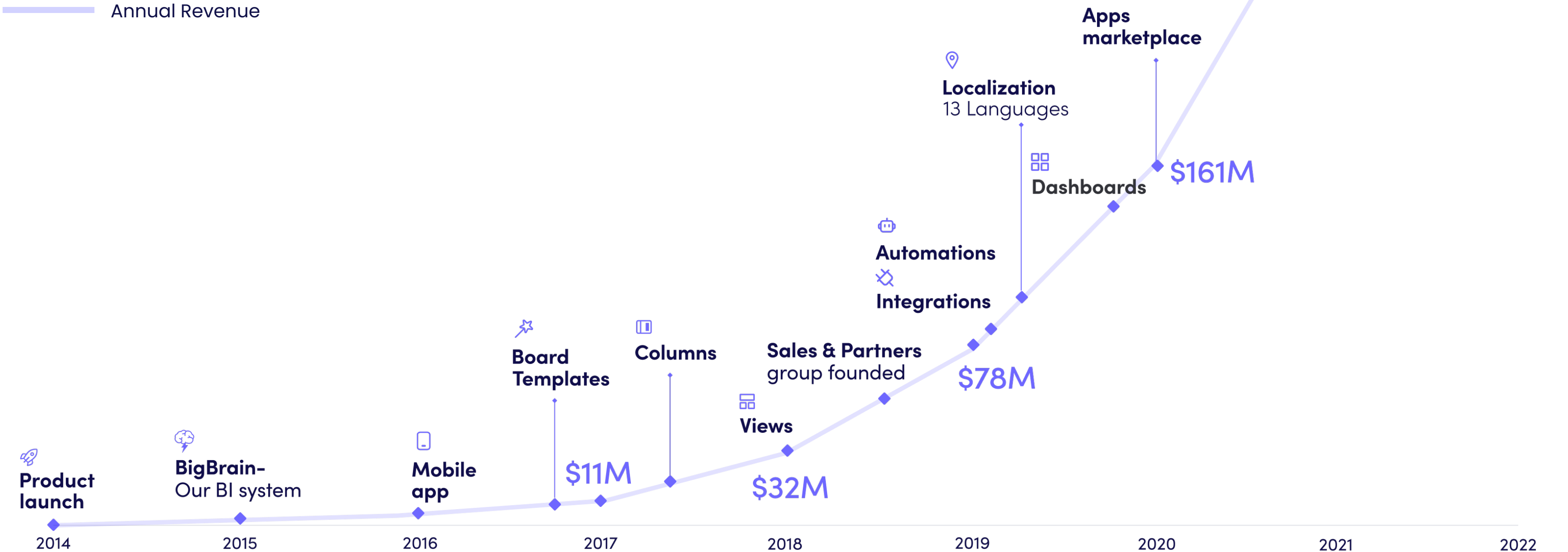


Expanding  
upmarket

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# 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

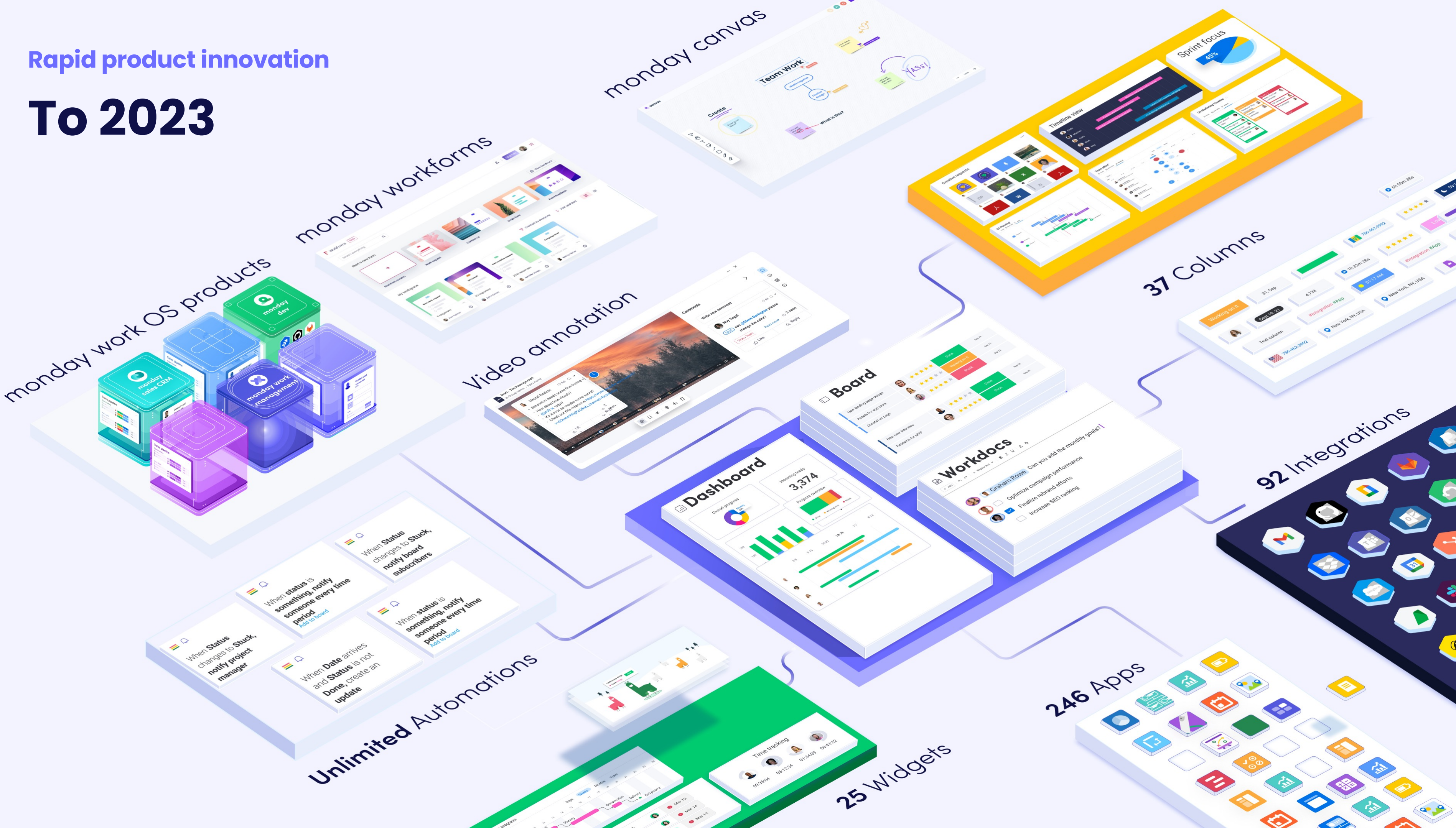
From 2018





Rapid product innovation

To 2023





Rapid product innovation

# monday apps marketplace

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

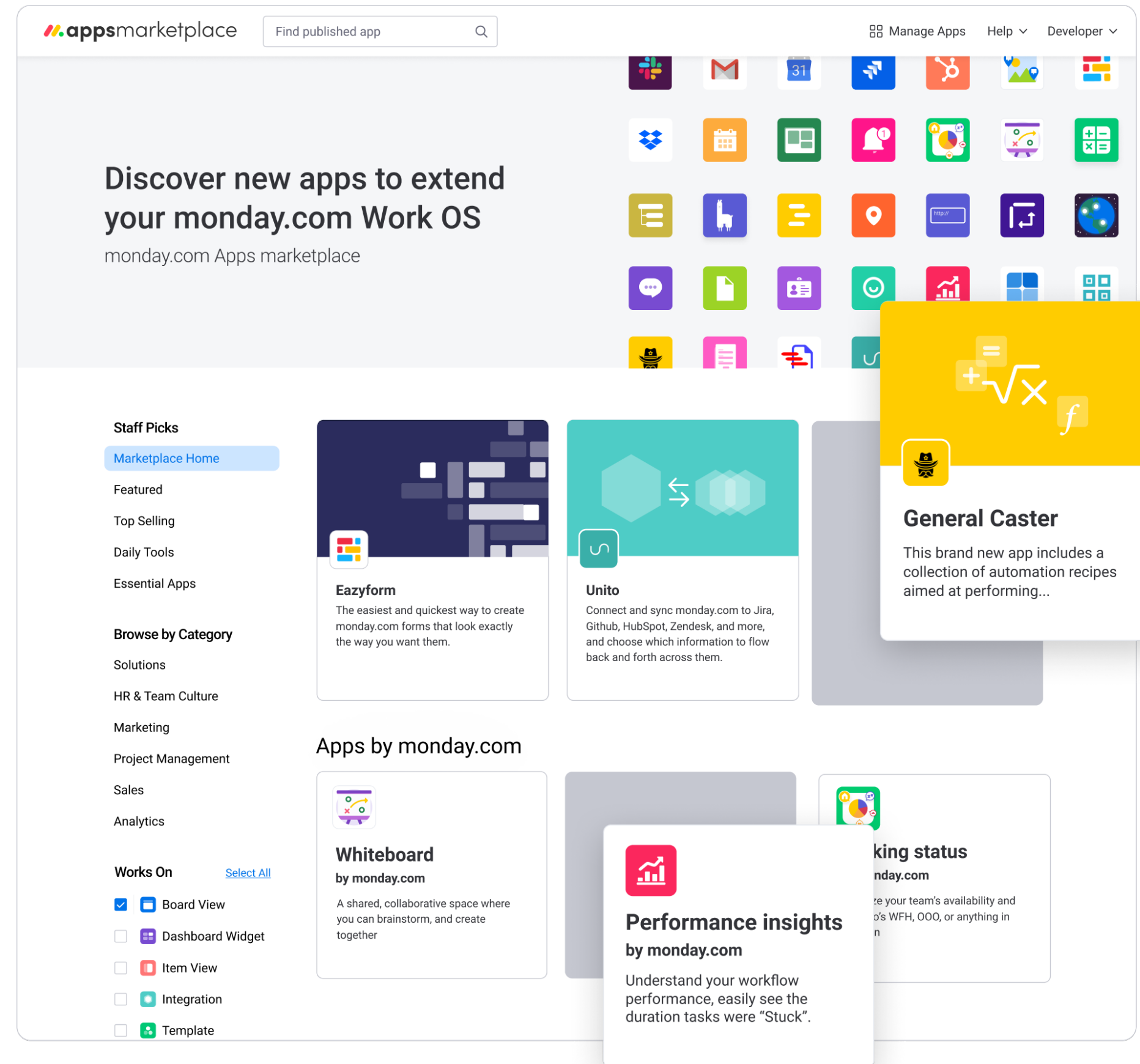
Q4 2020

Launched

246

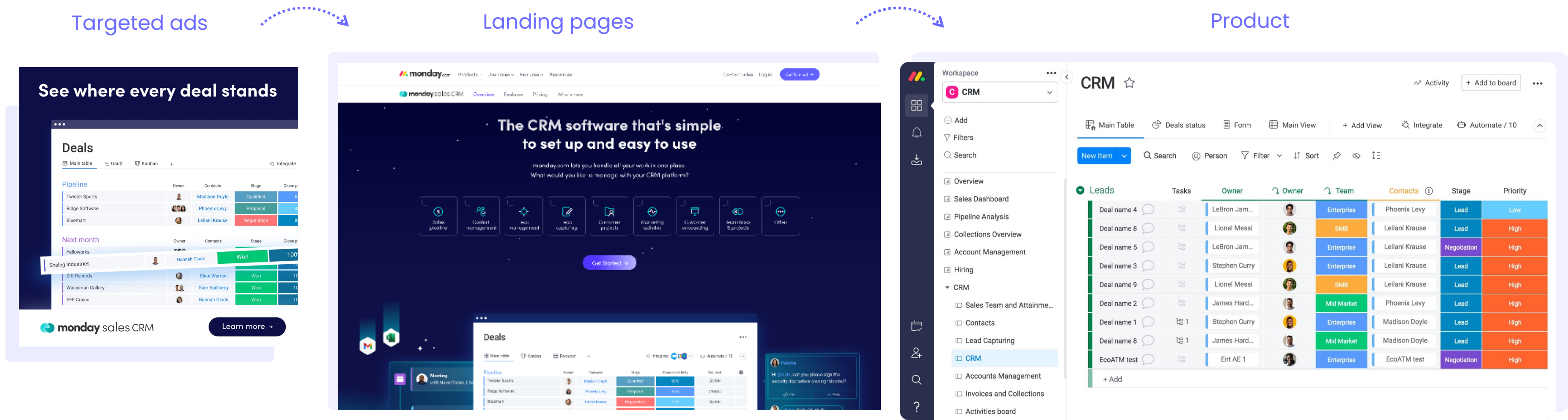
Applications

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



# A customized user journey

An example: CRM Product



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

## 2 Flexible and adaptable

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

## 3 Creating a unified workspace

Connecting departments, tools and data across the organization

## 4 Virtually limitless

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

## 5 A core work tool

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

## 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, each showing a different product's pricing page. The top-right screenshot is the most prominent, showing the main team collaboration tool's pricing. It features a header with navigation links (Products, Use cases, Features, Resources) and a 'Get Started' button. The main headline reads 'Supercharge your teamwork. Start free.' followed by 'Unlimited boards and workflows. No credit card needed.' and another 'Get Started' button. Below this is a 'Choose team size' dropdown set to '3 Seats'. The pricing table shows four plans: 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 plan includes a 'Try for free' button and a description of features. The bottom-left screenshot shows the 'monday sales CRM' pricing page with a 'Work request' form and a 'Premium' plan for \$49/month. The bottom-middle screenshot shows the 'monday dev' pricing page with plans for 'Individual dev' (\$0) and 'Basic dev' (\$9/seat/month). The top-left screenshot shows the 'monday.com' pricing page for the main tool, with a 'Work request' form and a 'Premium' plan for \$49/month.

**monday.com** Products ▾ Use cases ▾ Features ▾ Resources ▾ Pricing Contact sales Log in [Get Started →](#)

## Supercharge your teamwork. Start free.

Unlimited boards and workflows. No credit card needed.

[Get Started →](#)

Choose team size: 3 Seats ▾

Yearly SAVE 18% | Monthly

Basic	Standard <span>Most Popular</span>	Pro	Enterprise
<b>\$8</b> seat / month	<b>\$10</b> seat / month	<b>\$16</b> seat / month	
<b>Total \$24 / month</b> Billed annually	<b>Total \$30 / month</b> Billed annually	<b>Total \$48 / month</b> Billed annually	<a href="#">Contact us</a>
<a href="#">Try for free</a>	<a href="#">Try for free</a>	<a href="#">Try for free</a>	
Manage all your teams' work in one place	Collaborate and optimize your team processes	Streamline and run your teams' complex workflows	For organizations seeking enterprise-grade features
<b>Basic includes:</b>	<b>Includes Basic, plus:</b>	<b>Includes Standard, plus:</b>	<b>Includes Pro, plus:</b>

**monday.com** Products ▾ Use cases ▾ Features ▾ Pricing

## A CRM pricing

Choose team size: 3 Seats ▾

Individual CRM	Basic CRM
<b>\$0</b> free forever	<b>\$10</b> seat / month
<b>Up to 2 seats</b>	<b>Total \$30 / month</b> Billed annually
<a href="#">Try for free</a>	<a href="#">Try for free</a>

**monday.com** Products ▾ Use cases ▾ Features ▾ Pricing

## monday dev

Choose team size: 3 Seats ▾

Individual dev	Basic dev
<b>\$0</b> free forever	<b>\$9</b> seat / month
<b>Up to 2 seats</b>	<b>Total \$27 / month</b> Billed annually
<a href="#">Try for free</a>	<a href="#">Try for free</a>

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## monday sales CRM

Choose team size: 3 Seats ▾

Individual CRM	Basic CRM
<b>\$0</b> free forever	<b>\$10</b> seat / month
<b>Up to 2 seats</b>	<b>Total \$30 / month</b> Billed annually
<a href="#">Try for free</a>	<a href="#">Try for free</a>

**monday.com** Products ▾ Use cases ▾ Features ▾ Pricing

## Work request

Unlimited forms

**Premium**

**\$49** / month (billed yearly)

Everything in Standard, plus:

- ✓ Unlimited forms
- ✓ Up to 10 team members
- ✓ 100,000 monthly submissions
- ✓ Brand customizations ⓘ
- ✓ Advanced security ⓘ
- ✓ Advanced analytics ⓘ
- ✓ Integrations
- ✓ Automatic notifications

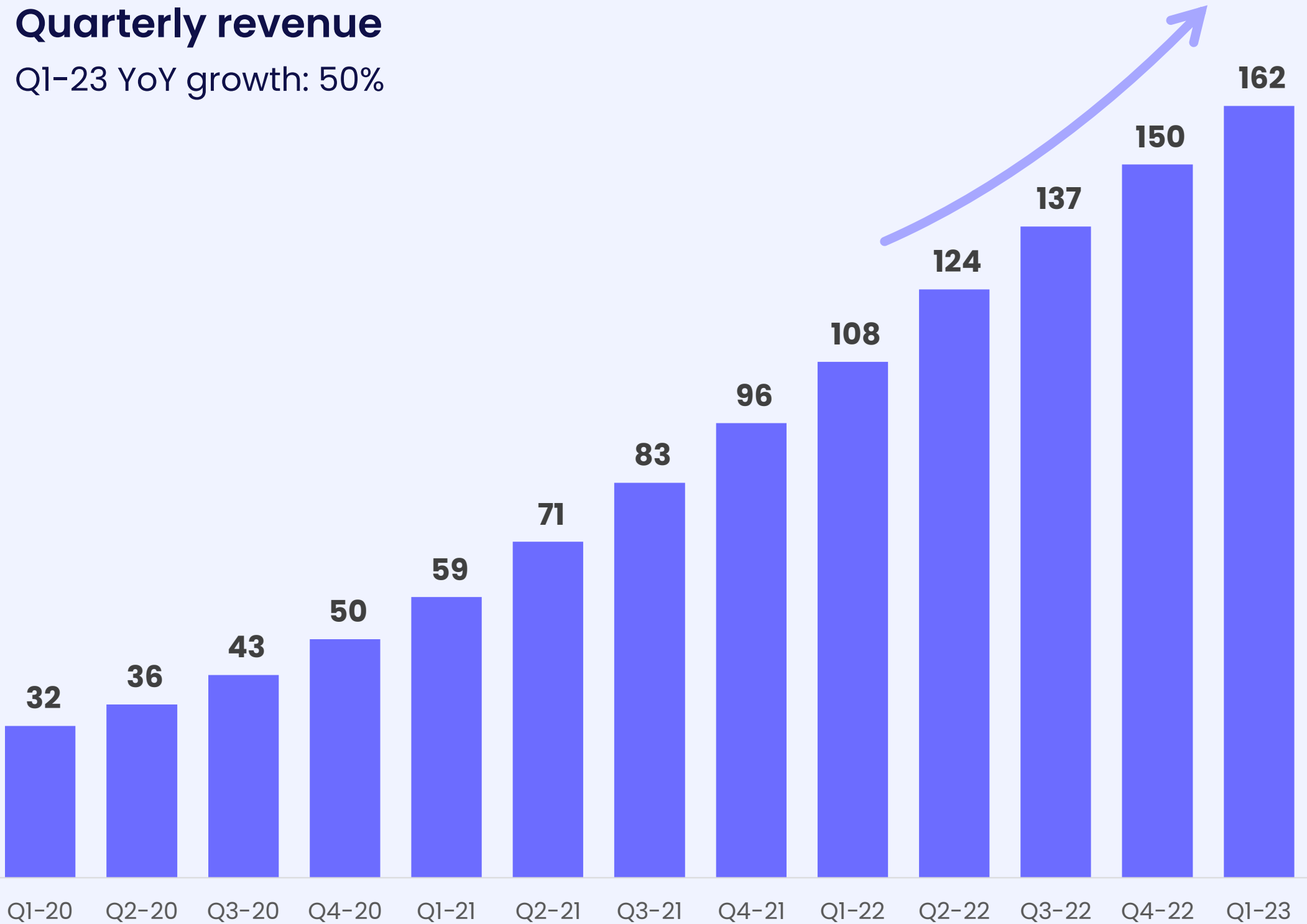
[Get Started](#)

# **Financial overview and update**

# Consistent incremental revenue growth (\$ Millions)

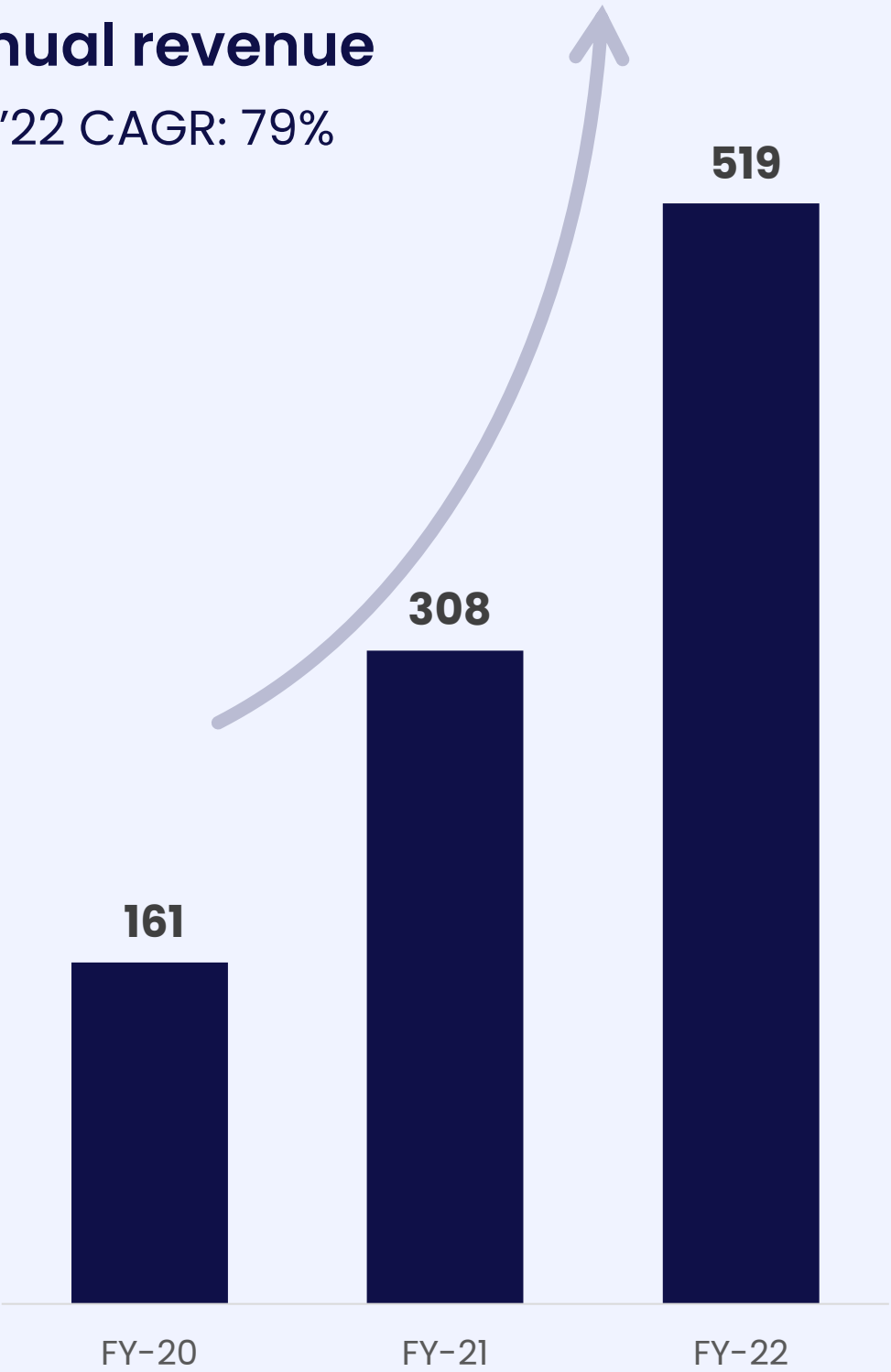
## Quarterly revenue

Q1-23 YoY growth: 50%

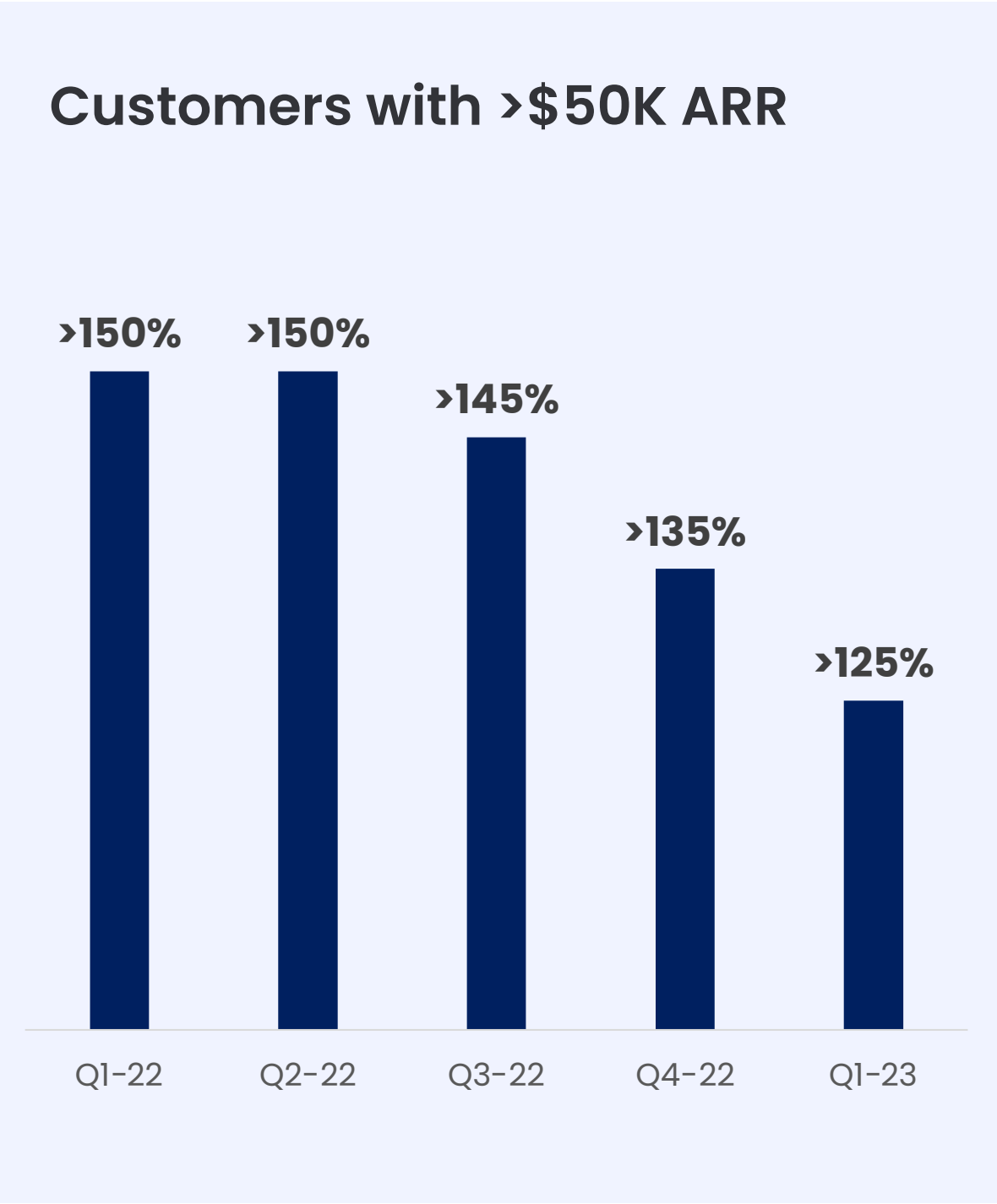
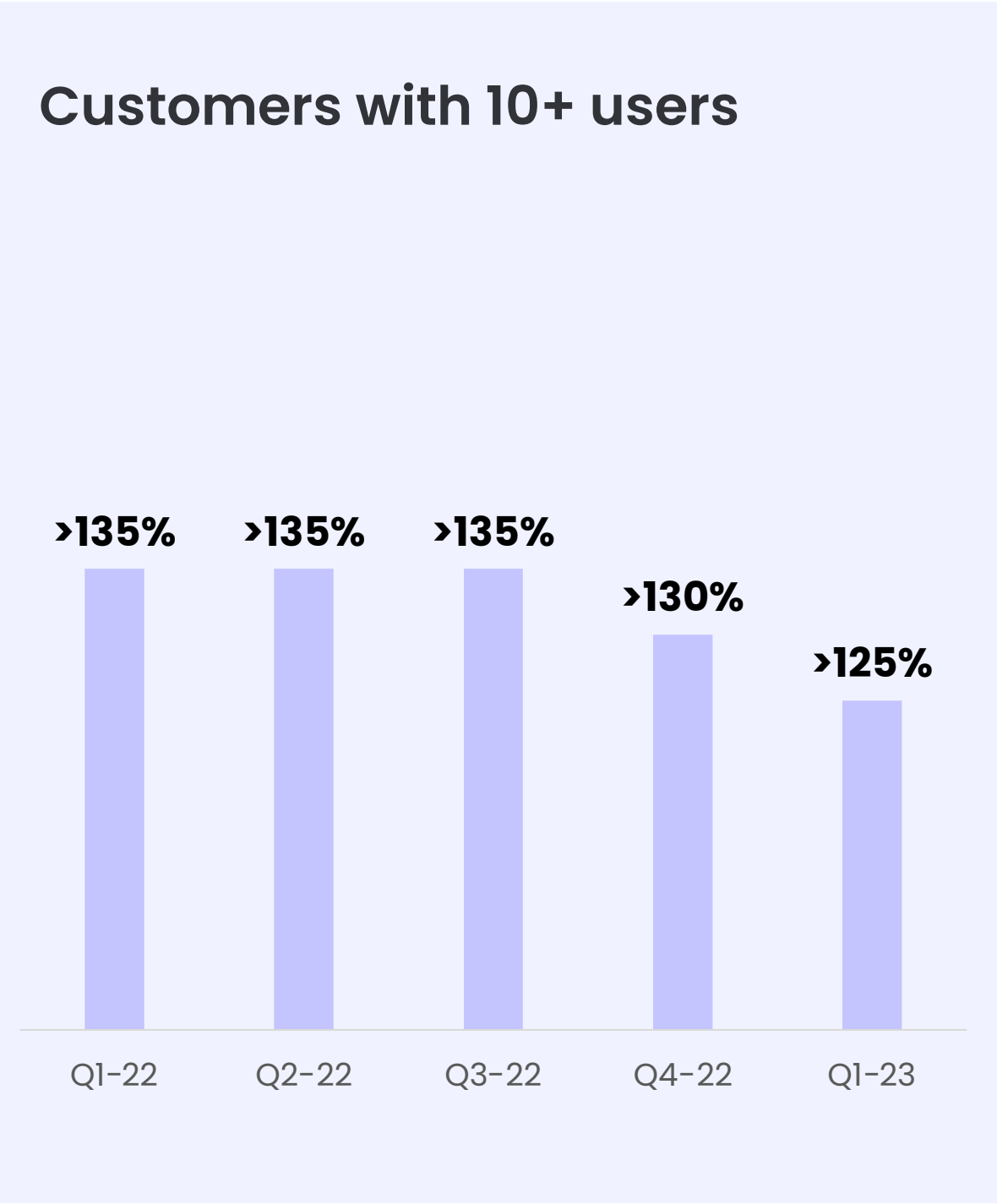
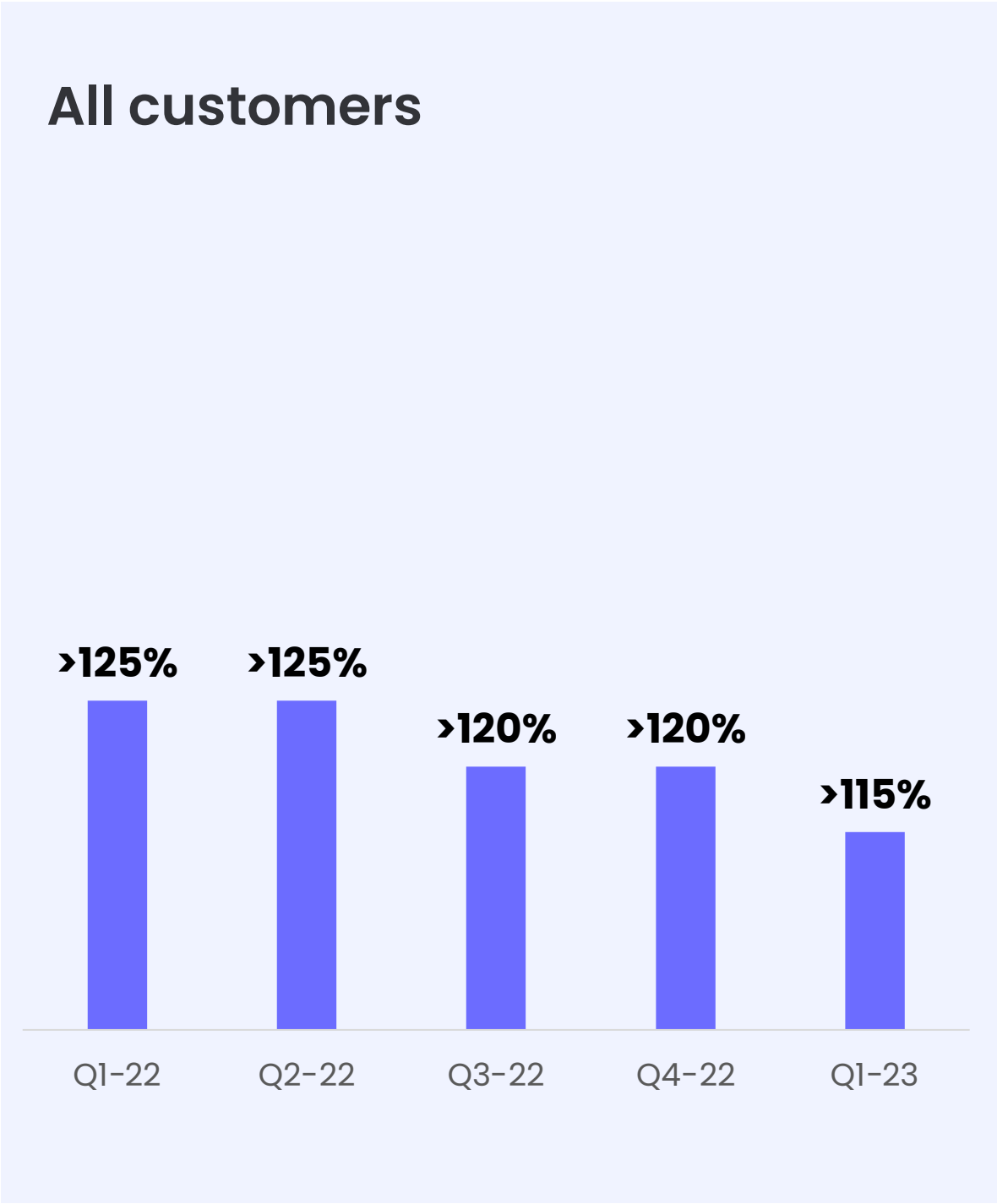


## Annual revenue

'20-'22 CAGR: 79%

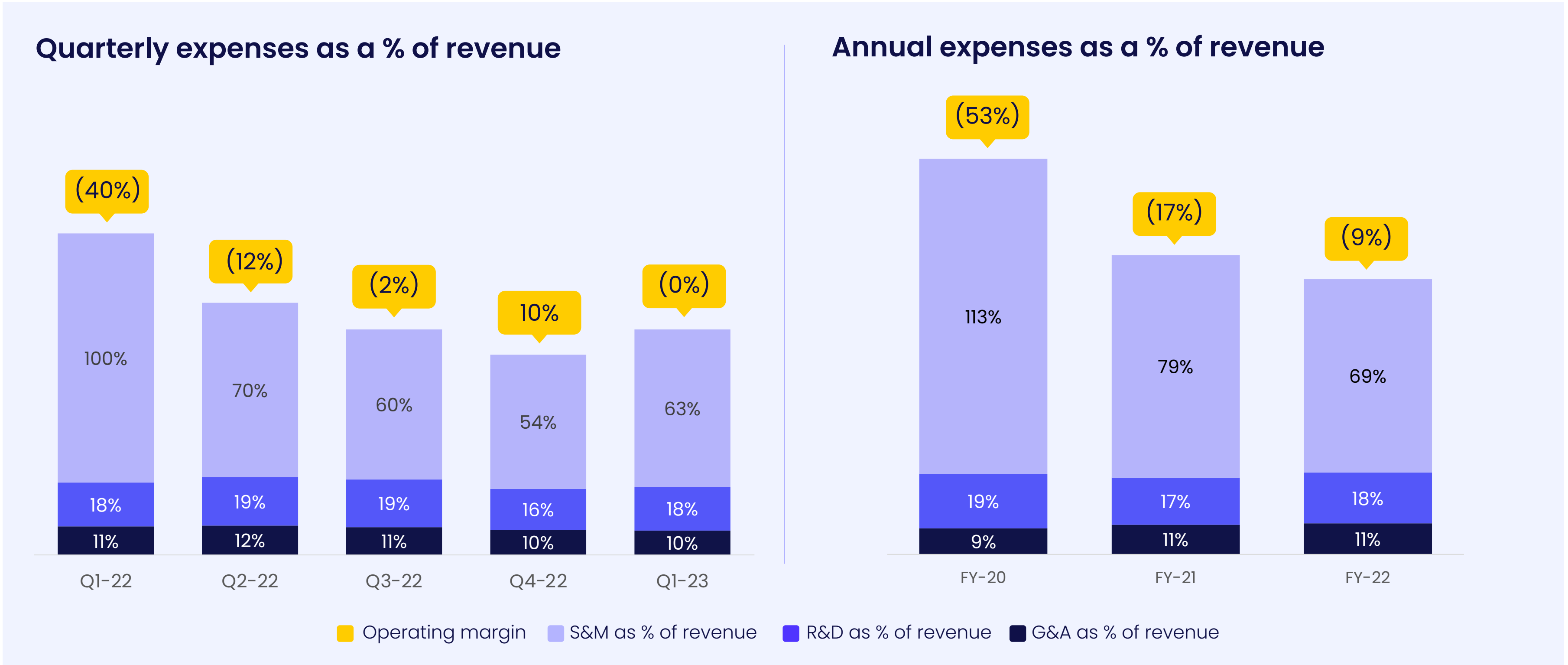


# Strong net dollar retention rate



Note: For definition of net dollar retention rate, see Appendix.

# Operating leverage while investing in growth

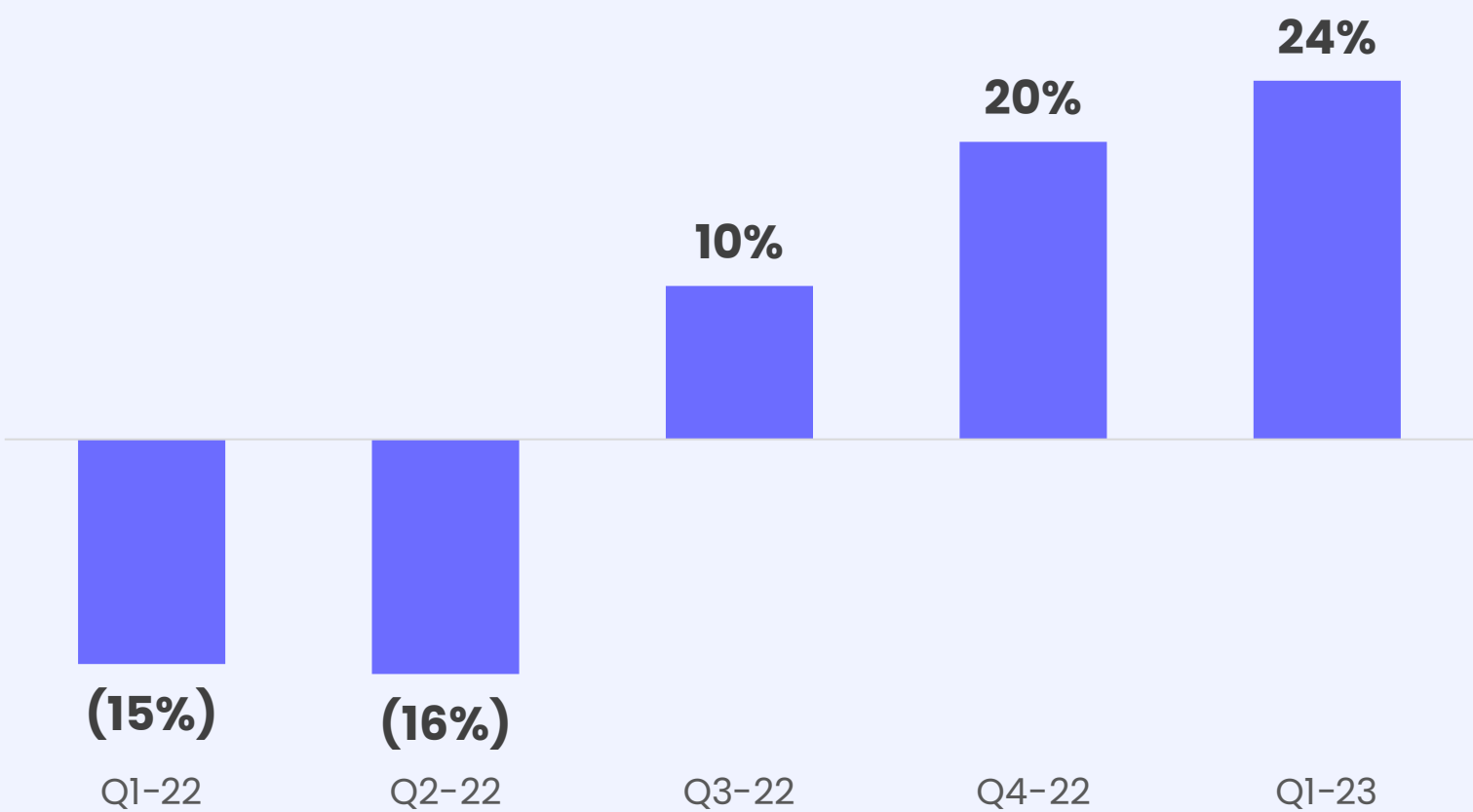


Note: Non-GAAP financial measures, see Appendix.



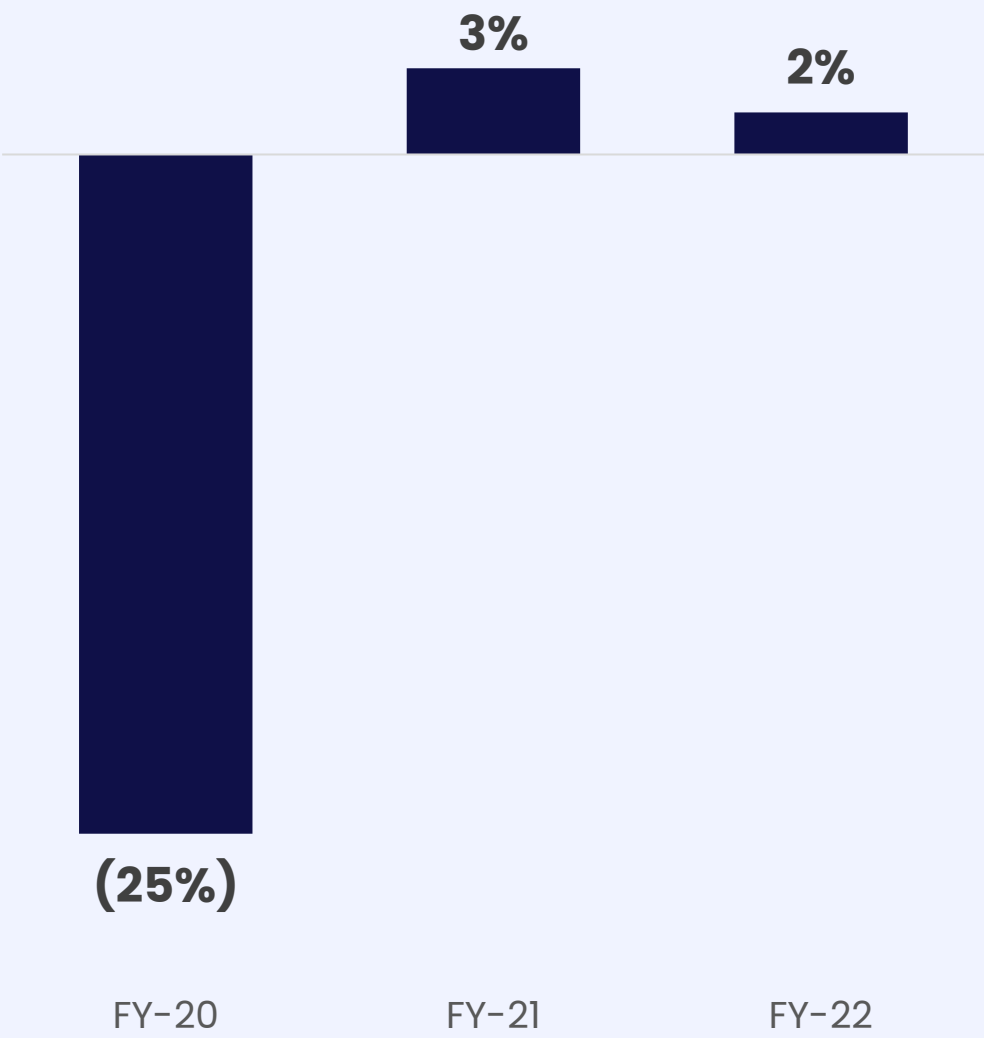
# Investing in growth while maintaining cash efficiency

Quarterly free cash flow margin



Free cash flow amounts to: (\$16.2M), (\$19.3M), \$14.0M, \$29.7M and \$38.7M for Q1-22, Q2-22, Q3-22, Q4-22 and Q1-23, respectively.

Annual adjusted free cash flow margin



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

Note: Non-GAAP financial measures, see Appendix.

**Thank you**

# Appendix

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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) Free cash flow includes net cash used in operating activities less cash used for purchases of property and equipment and capitalized software development costs.

(4) 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-20	FY-21	FY-22
Net cash provided by (used in) operating activities	(37.2)	16.4	27.1
Purchase of PP&E	(4.4)	(11.6)	(16.0)
Capitalized software development costs	(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	(40.7)	9.9	8.1
Adjusted free cash flow margin	(25%)	3%	2%

# Reconciliation of non-GAAP financial measures

Free cash flow

(\$ in millions)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Net cash provided by (used in) operating activities	(12.9)	(14.1)	20.0	34.1	42.7
Purchase of PP&E	(2.4)	(4.5)	(5.3)	(3.8)	(3.6)
Capitalized software development costs	(0.9)	(0.7)	(0.7)	(0.7)	(0.4)
Free cash flow	(16.2)	(19.3)	14.0	29.7	38.7
Free cash flow margin	(15%)	(16%)	10%	20%	24%

# Reconciliation of non-GAAP financial measures

Non-GAAP operating loss

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

# Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

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



# Reconciliation of non-GAAP financial measures

Non-GAAP operating loss

(\$ in thousands)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Reconciliation of gross profit:					
GAAP gross profit	93,888	106,988	119,063	132,562	145,242
Add: Share-based compensation	2,441	2,915	2,683	2,367	1,477
Non-GAAP gross profit	96,329	109,903	121,746	134,929	146,719
Reconciliation of gross margin:					
GAAP gross margin	87%	86%	87%	88%	90%
Non-GAAP adjustments	2%	3%	2%	2%	0%
Non-GAAP gross margin	89%	89%	89%	90%	90%
Reconciliation of operating expenses:					
GAAP research and development	26,541	33,962	33,984	32,560	37,063
Less: Share-based compensation	7,388	9,999	7,725	7,845	8,544
Non-GAAP research and development	19,153	23,963	26,259	24,715	28,519
GAAP sales and marketing	115,973	96,740	90,970	88,385	107,680
Less: Share-based compensation	7,378	10,075	8,538	7,466	5,028
Non-GAAP sales and marketing	108,595	86,665	82,432	80,919	102,652

# Reconciliation of non-GAAP financial measures

Non-GAAP operating loss (cont.)

(\$ in thousands)	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
<b>Reconciliation of operating expenses (cont.):</b>					
GAAP general and administrative	18,870	22,466	22,348	21,717	23,251
Less: Share-based compensation	6,459	7,833	7,108	6,700	7,410
<b>Non-GAAP general and administrative</b>	<b>12,411</b>	<b>14,633</b>	<b>15,240</b>	<b>15,017</b>	<b>15,841</b>
<b>Reconciliation of operating loss and margin:</b>					
GAAP operating loss	(67,496)	(46,180)	(28,239)	(10,100)	(22,752)
Add: Share-based compensation	23,666	30,822	26,054	24,378	22,459
<b>Non-GAAP operating loss</b>	<b>(43,830)</b>	<b>(15,358)</b>	<b>(2,185)</b>	<b>14,278</b>	<b>(293)</b>
GAAP operating margin	(62%)	(37%)	(21%)	(7%)	(14%)
Non-GAAP adjustments	22%	25%	19%	17%	14%
<b>Non-GAAP operating margin</b>	<b>(40%)</b>	<b>(12%)</b>	<b>(2%)</b>	<b>10%</b>	<b>(0%)</b>