

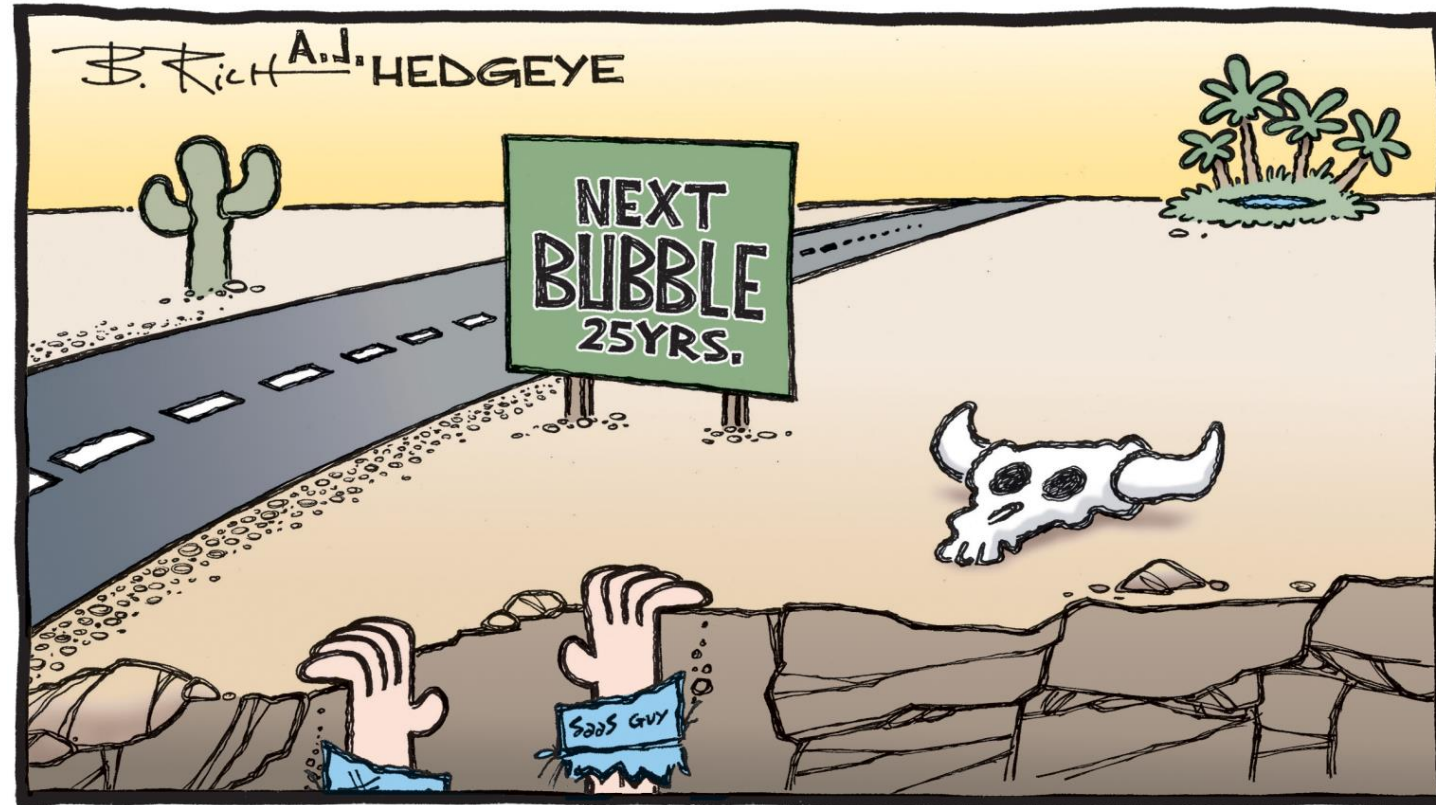
HEDGEYE



MNDY DATA UPDATE

Best Idea Short

May 10th, 2023



HEDGEYE TECHNOLOGY

AMI JOSEPH

YOSEF VAITSBLIT

TWITTER: [@HEDGEYETECH](https://twitter.com/HEDGEYETECH)

DISCLAIMER

This content has been prepared by Hedgeye Risk Management, LLC (“Hedgeye”) and is presented for informational purposes only. Hedgeye is not a broker dealer and does not provide investment advice to individuals. None of the information contained herein constitutes an offer to sell, or a solicitation of an offer to buy any security or investment vehicle, nor does it constitute an investment recommendation or legal, tax, accounting, or investment advice by Hedgeye or any of its employees, officers, agents, or guests. This information is presented without regard for individual investment preferences or risk parameters and is general, non-tailored, non-specific information. This content is based on information from sources believed to be reliable. Hedgeye is not responsible for errors, inaccuracies, or omissions of information. The opinions and conclusions contained in this report are those of the individual expressing those opinions or conclusions and are intended solely for the use of Hedgeye’s subscribers and the authorized recipients of the content. The opinions of HedgeyeTV guests are not the opinions of Hedgeye. Hedgeye is not responsible for the opinions of their guests or the content or information they may provide.

All investments entail a certain degree of risk and financial instrument prices can fluctuate based on several factors, including those not considered in the preparation of the content. Consult your financial professional before investing.

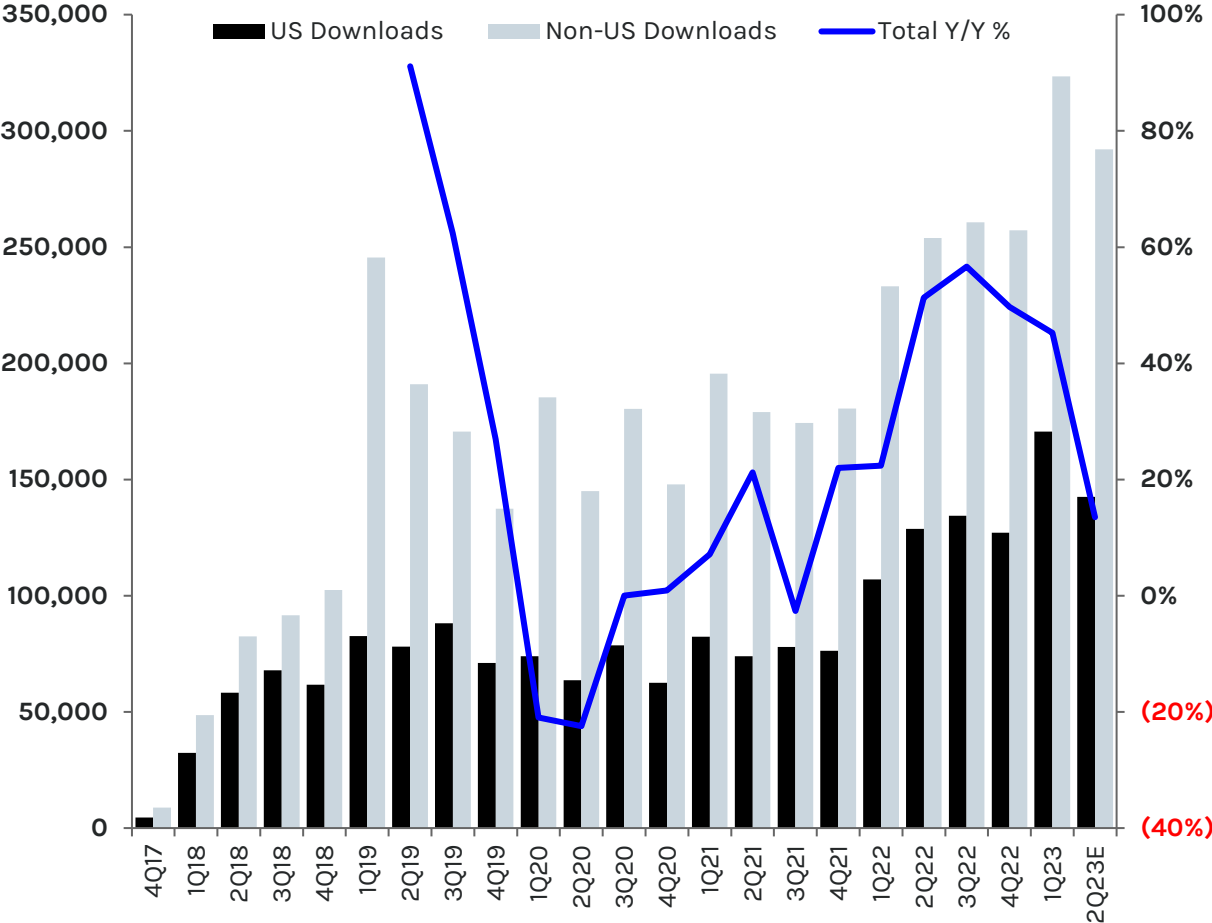
TERMS OF USE

The information contained herein is protected by United States and foreign copyright laws and is intended solely for the use of its authorized recipient; there is a fee associated with access to this report. Access must be provided directly by Hedgeye. **Redistribution or republication of the content is strictly prohibited.** By joining this call or possessing these materials, you agree to these terms and Hedgeye Terms of Service. For more detail, please refer to the Terms of Service at https://www.hedgeye.com/terms_of_service

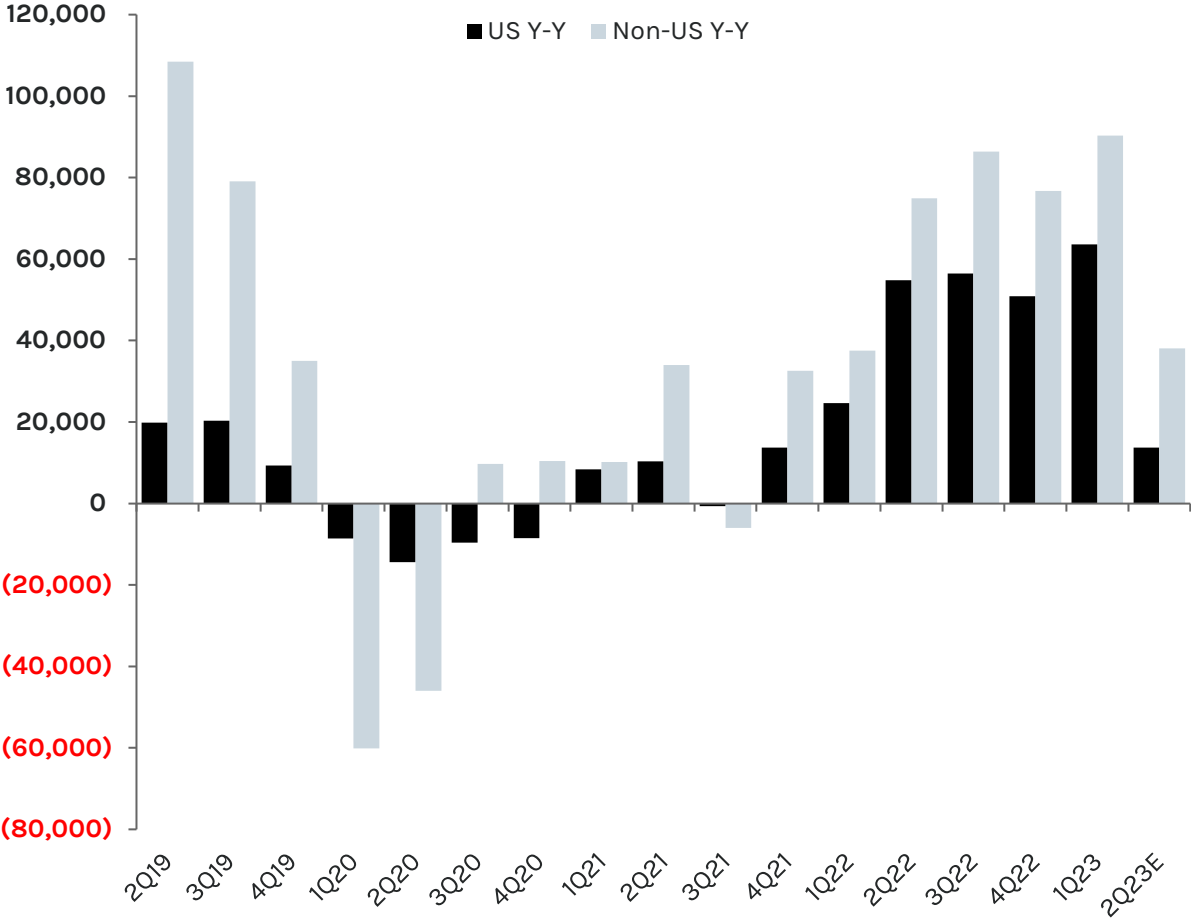
DOWNLOADS STILL STRONG BUT DECELERATING

Monday.com mobile app downloads and Y-Y growth (US vs. Non-US)

Monday.com Total Mobile Downloads
(2Q23E Implied Based on Data Through 5/9/23)



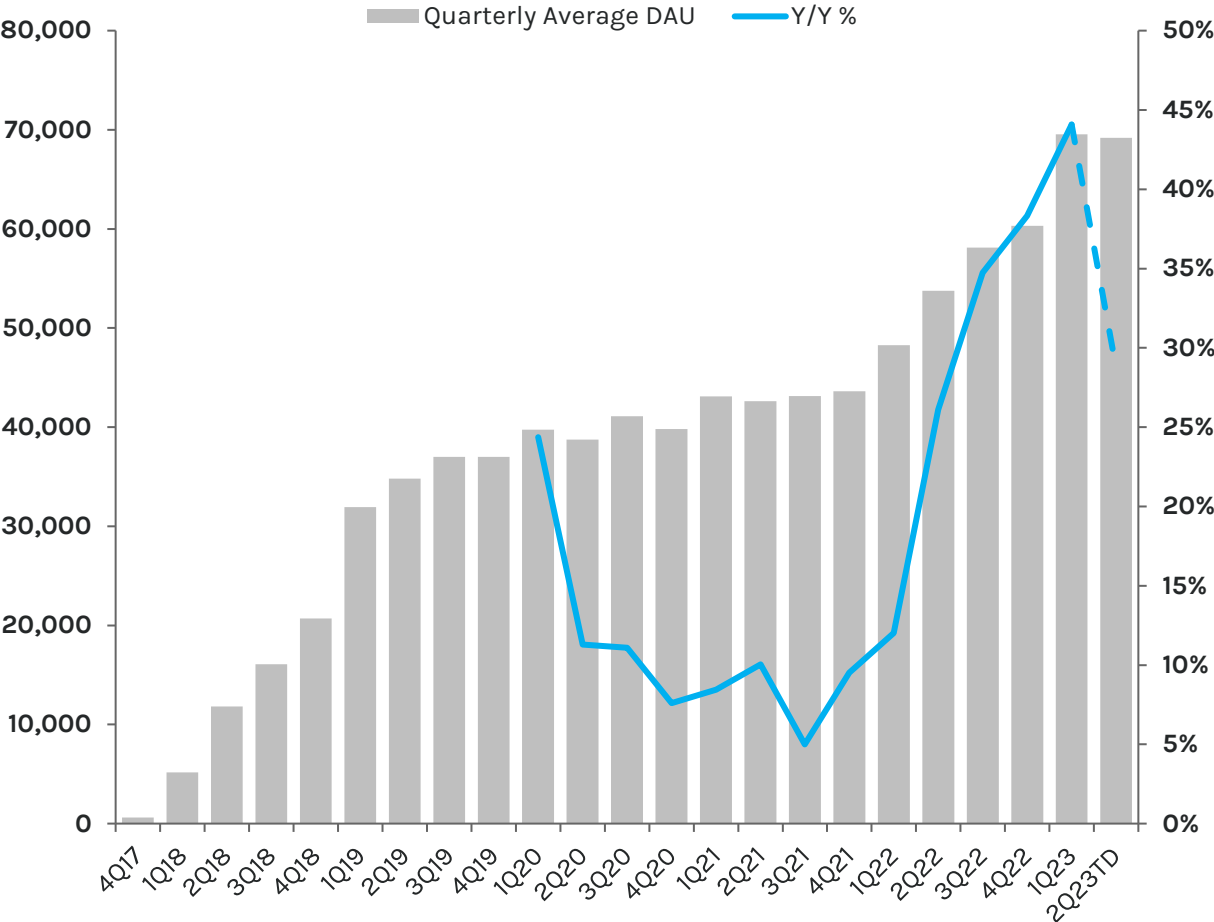
Monday.com Total Mobile Downloads Y-Y
(2Q23E Implied Based on Data Through 5/9/23)



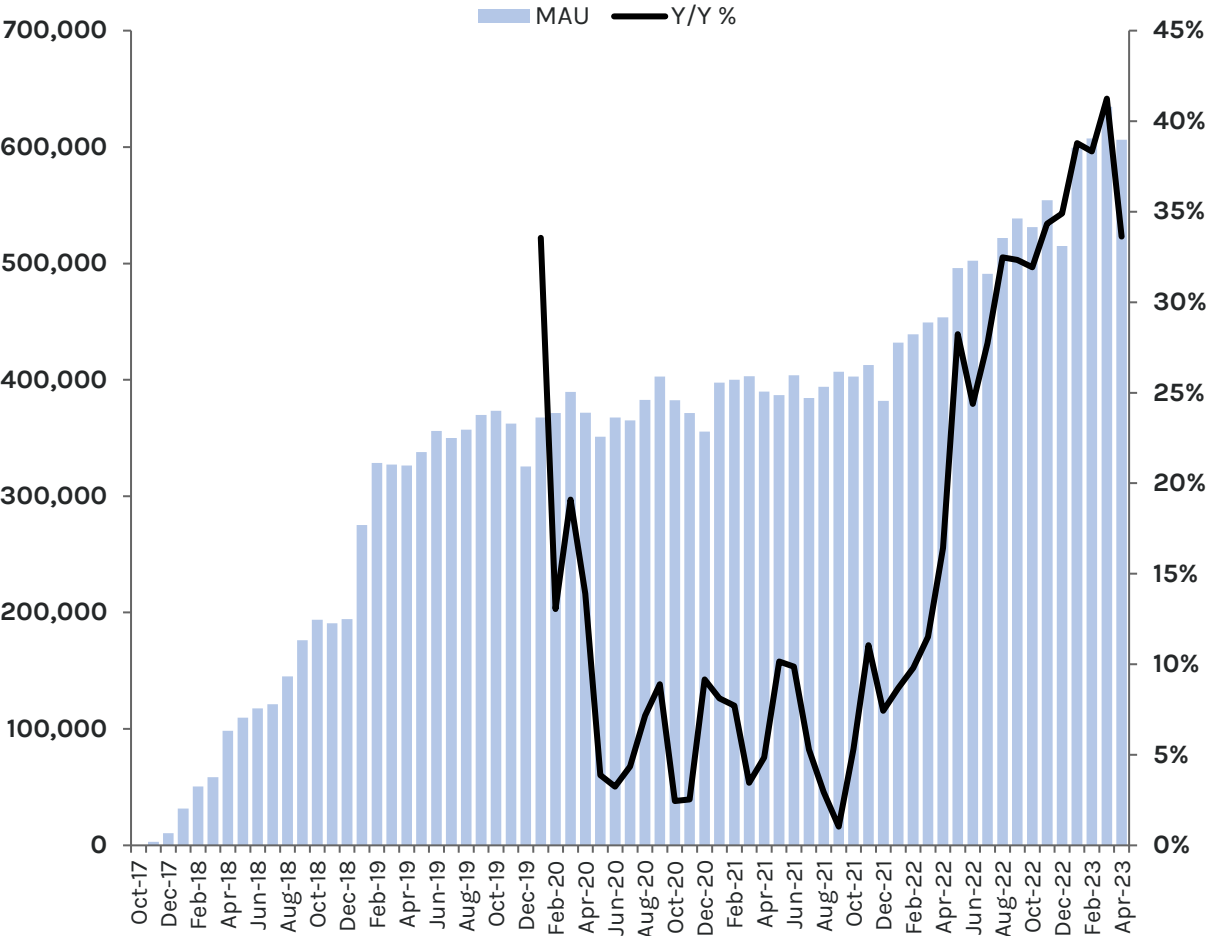
STRONG MNDY MOBILE USAGE IN Q1

Monday.com mobile DAU and mobile MAU

Monday.com Quarterly Average DAU



Monday.com Mobile MAU

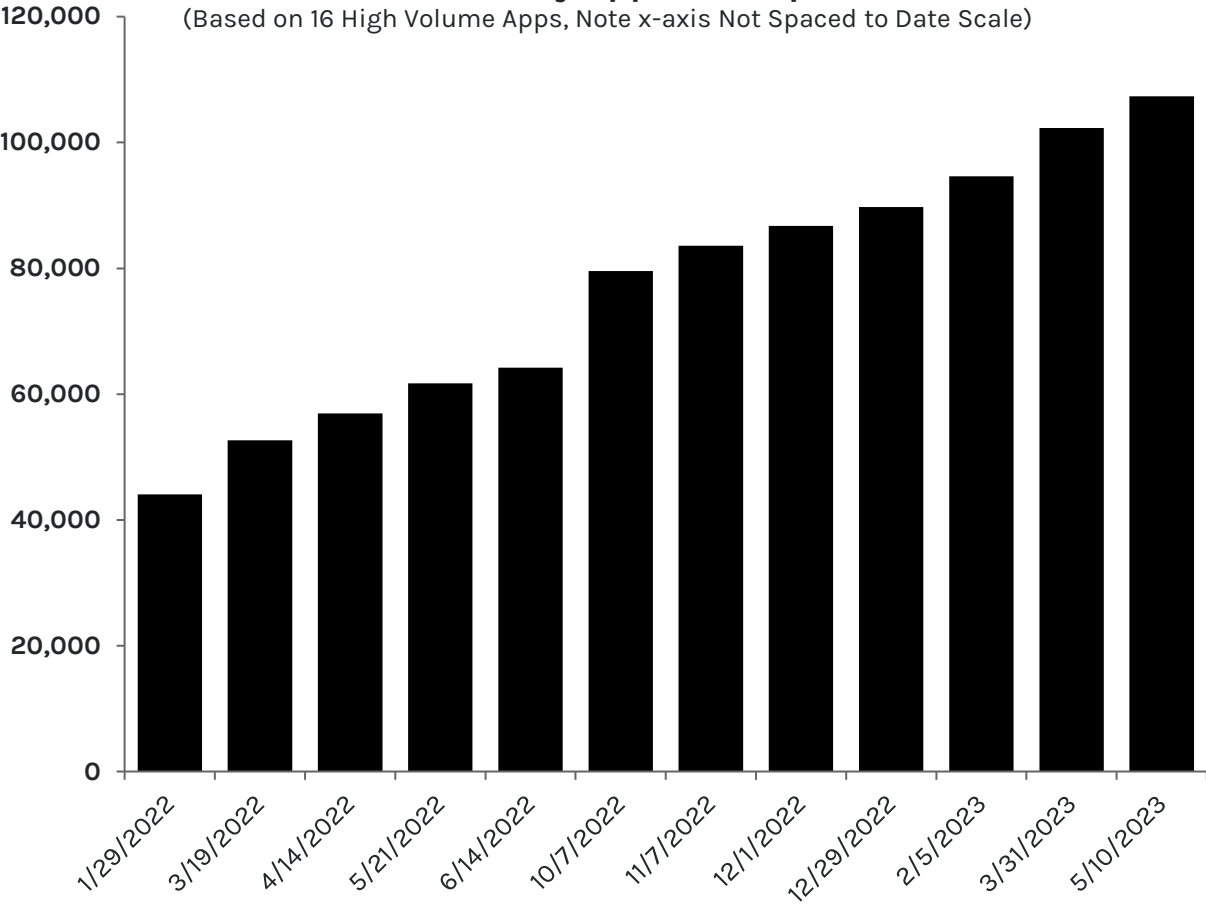


MNDY MARKETPLACE DOWNLOADS STRONGER IN Q1, SLOWER IN Q2

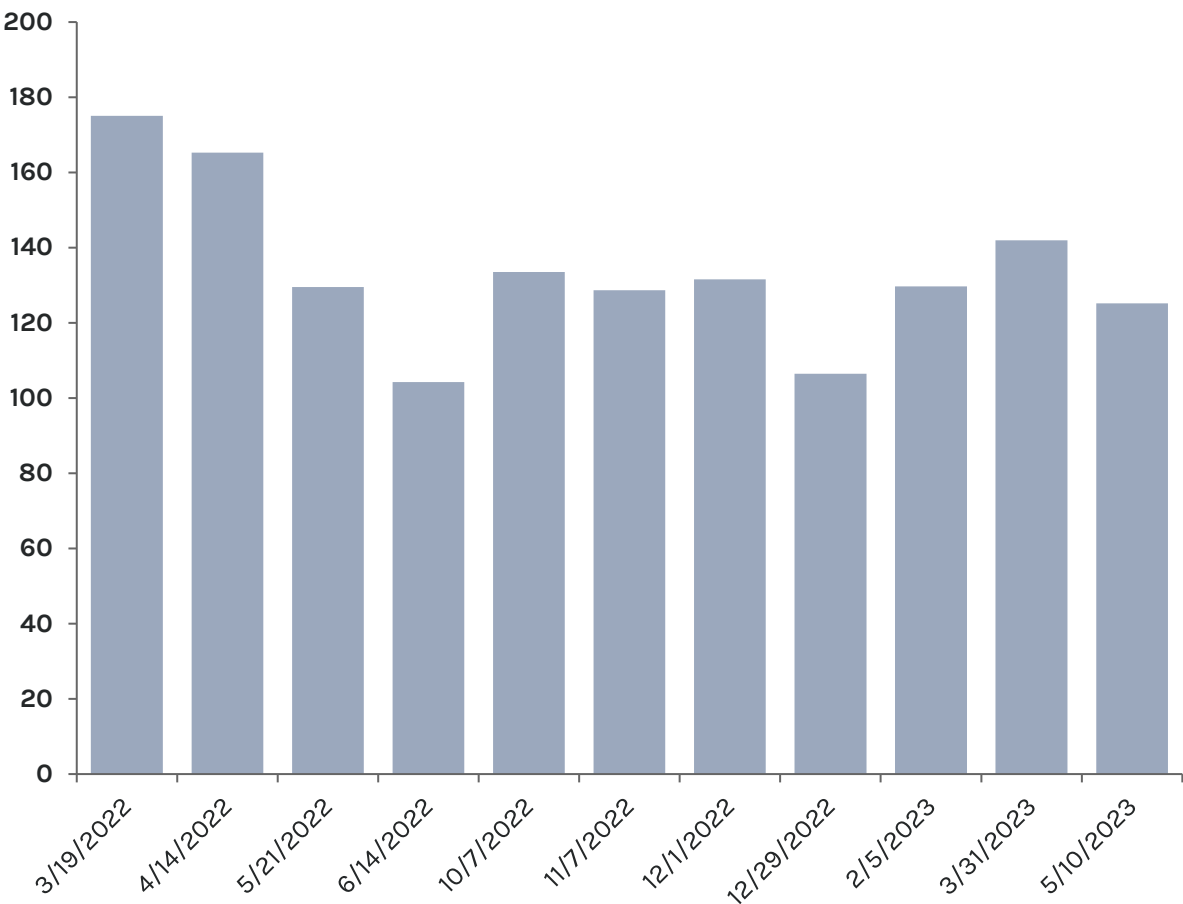
Rate of change for installs across large volume apps within Monday app marketplace

Cumulative Installs for Sample Set of Apps
From Monday App Marketplace

(Based on 16 High Volume Apps, Note x-axis Not Spaced to Date Scale)



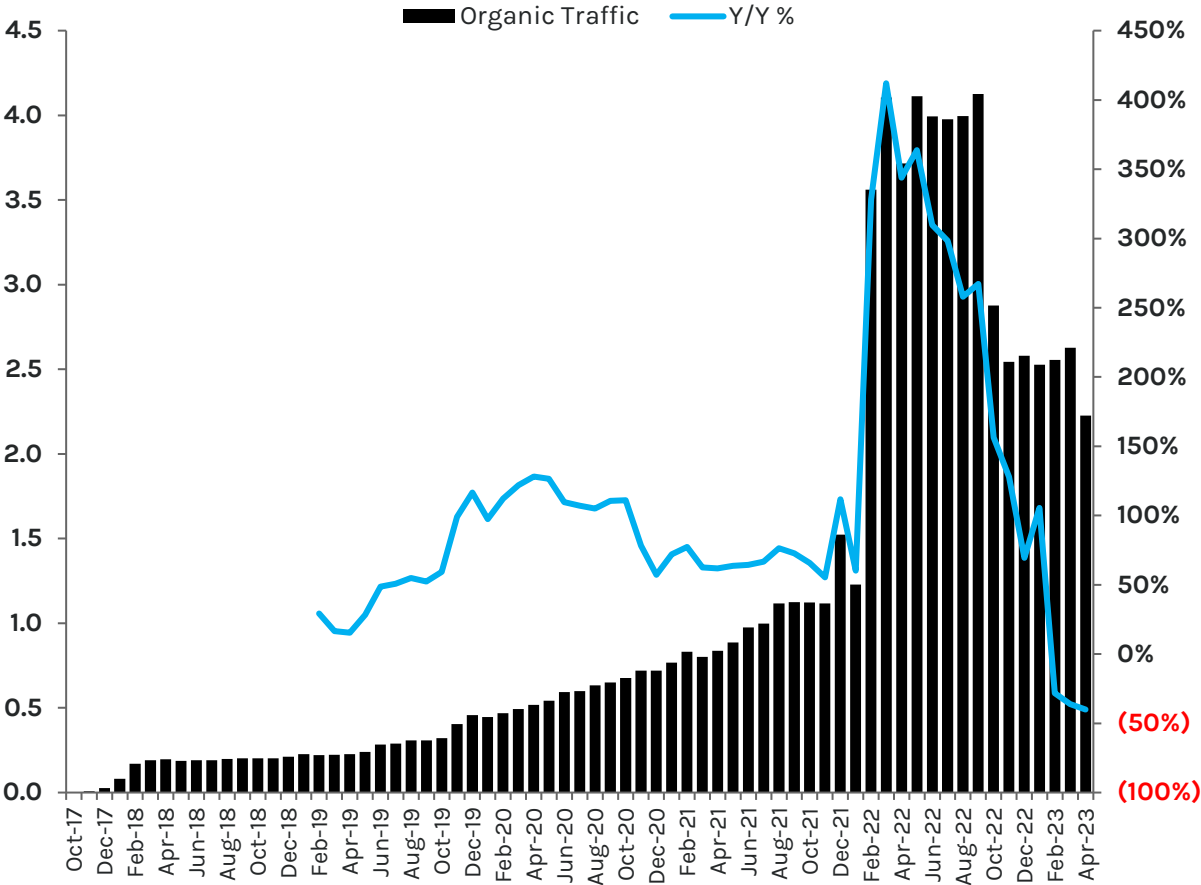
Installs Per Day In Period
(Consistent Sample Set)



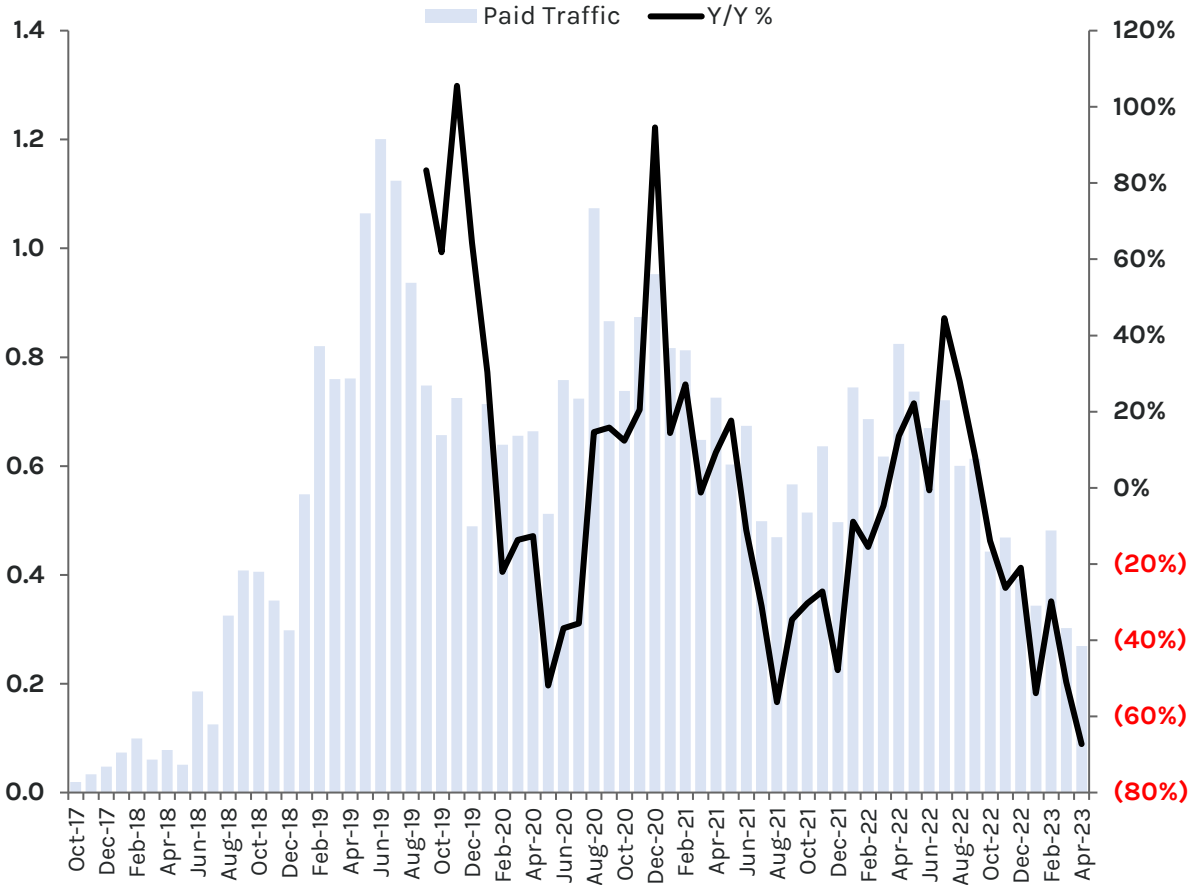
APRIL 2023 WORSE FOR MNDY ORGANIC TRAFFIC

Organic and paid SEO traffic to Monday.com

Monday.com Organic Traffic (MM) & Y/Y %



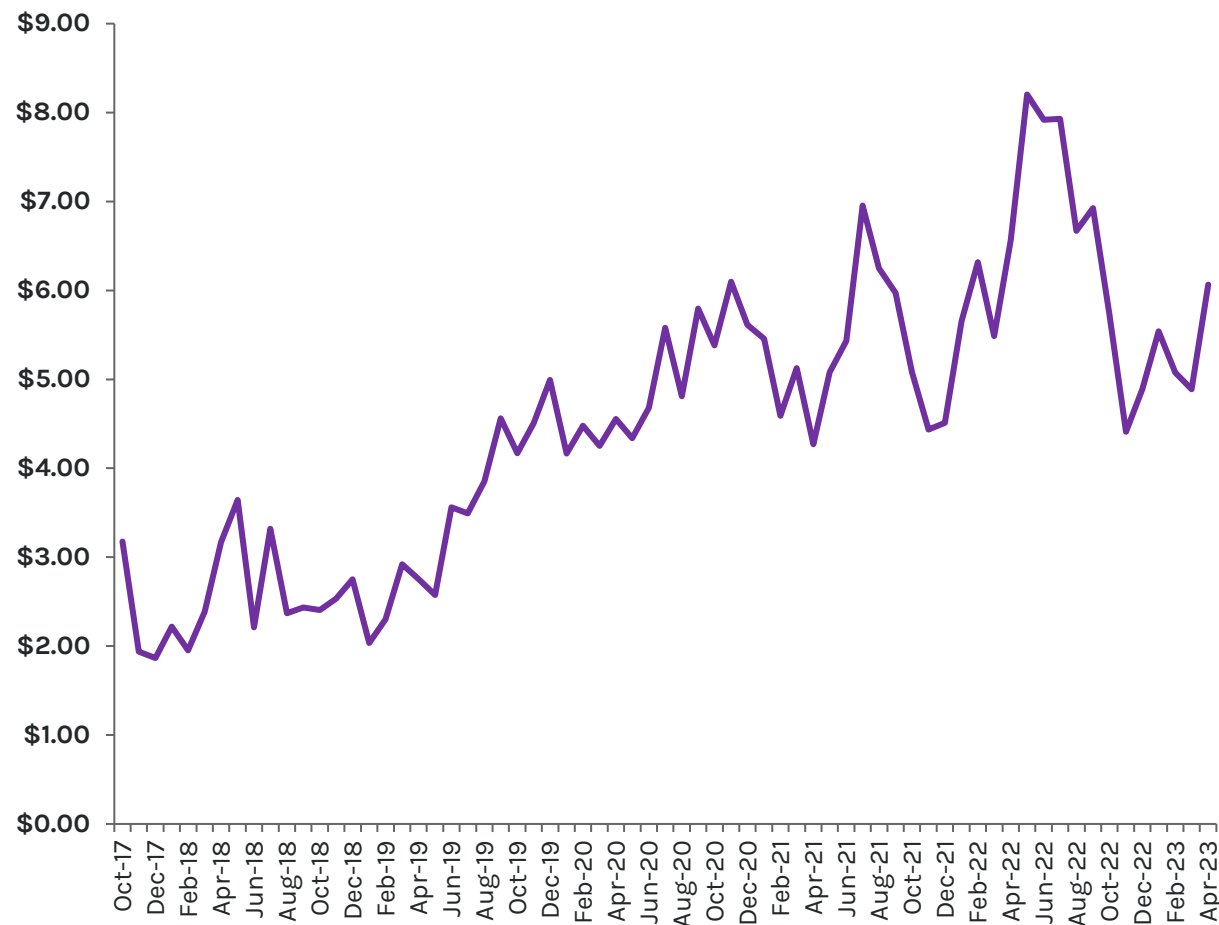
Monday.com Paid Traffic (MM) & Y/Y %



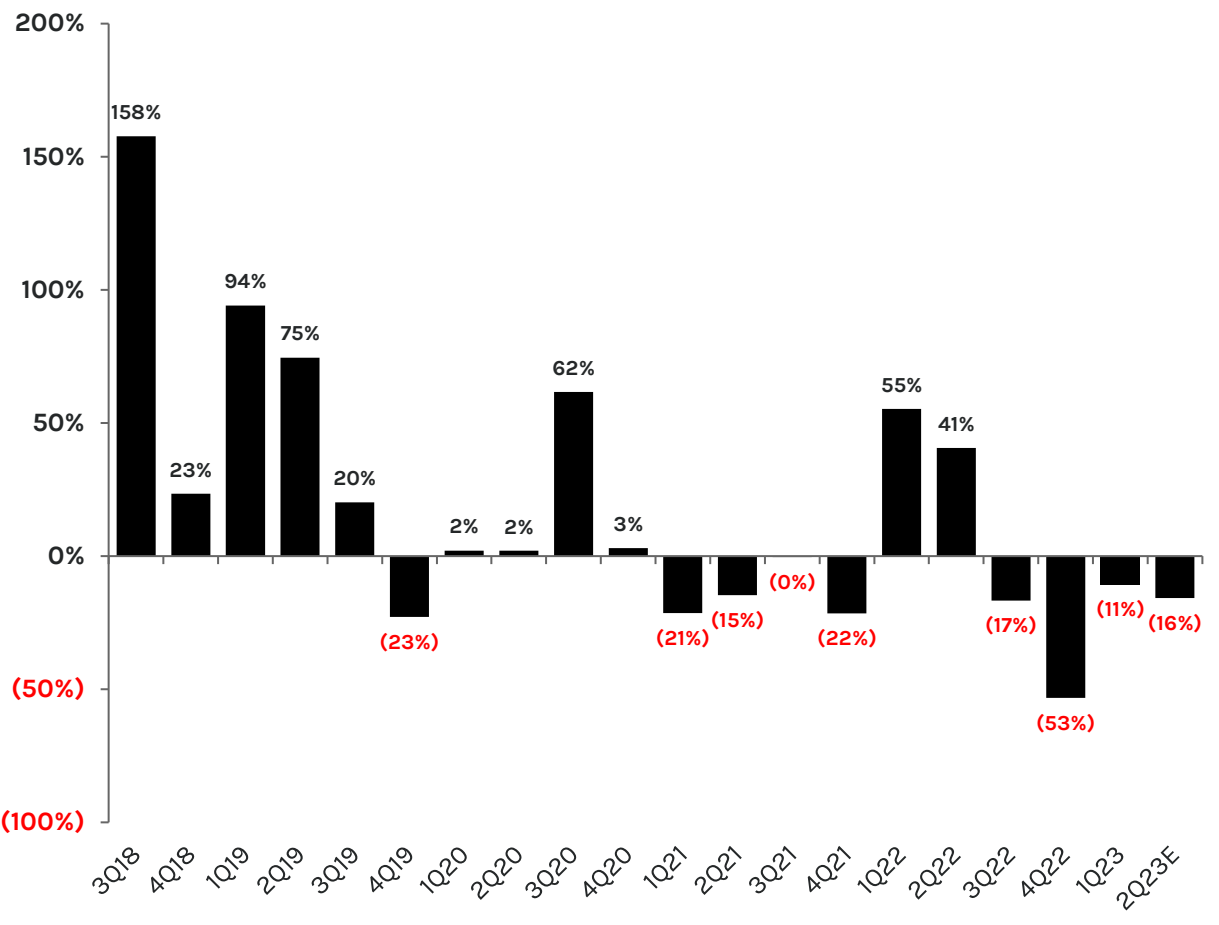
MONDAY.COM PAID SEO SPEND DECLINING

Monday.com cost per paid visitor and Q/Q paid traffic costs

Monday.com Cost per Monthly Paid Visit

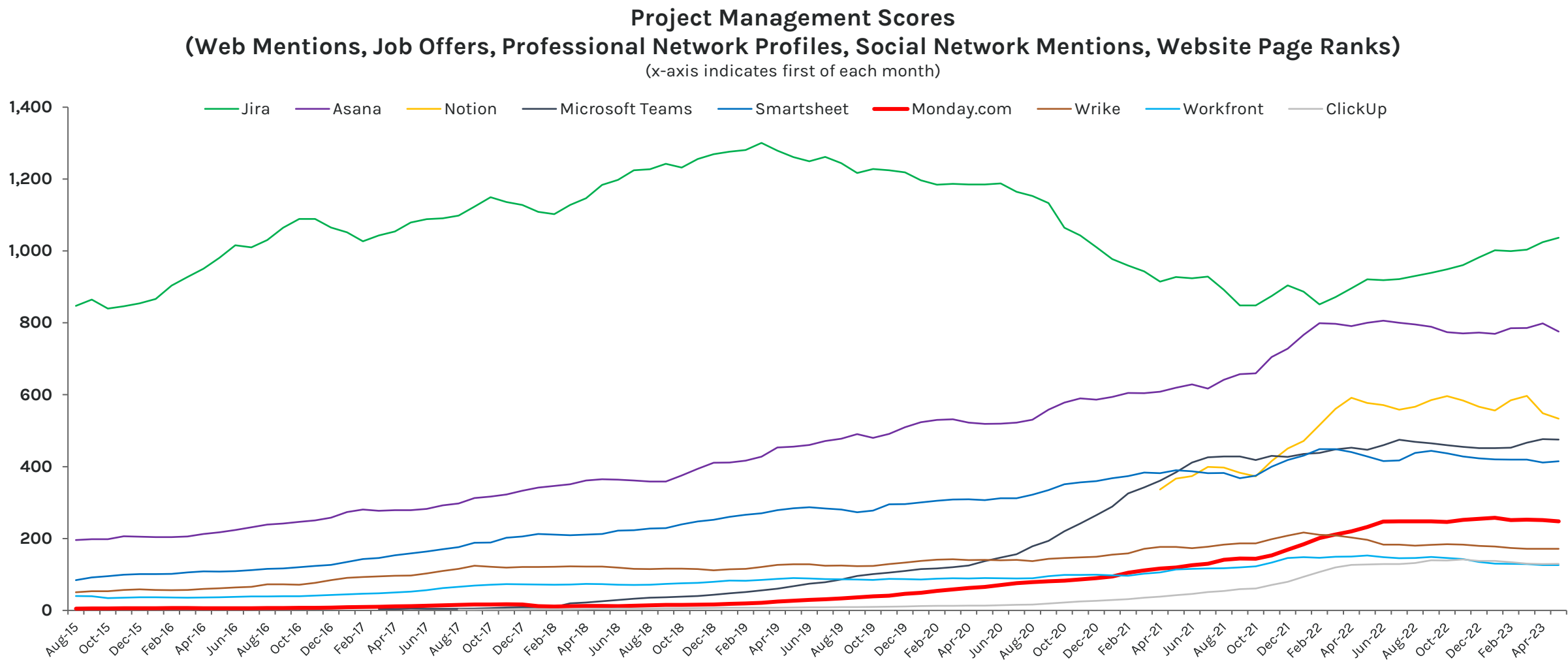


Q/Q % Change in Paid Traffic Cost to Monday.com



PROJECT MANAGEMENT SCORES: MNDY STABLE BUT NOT IMPROVING

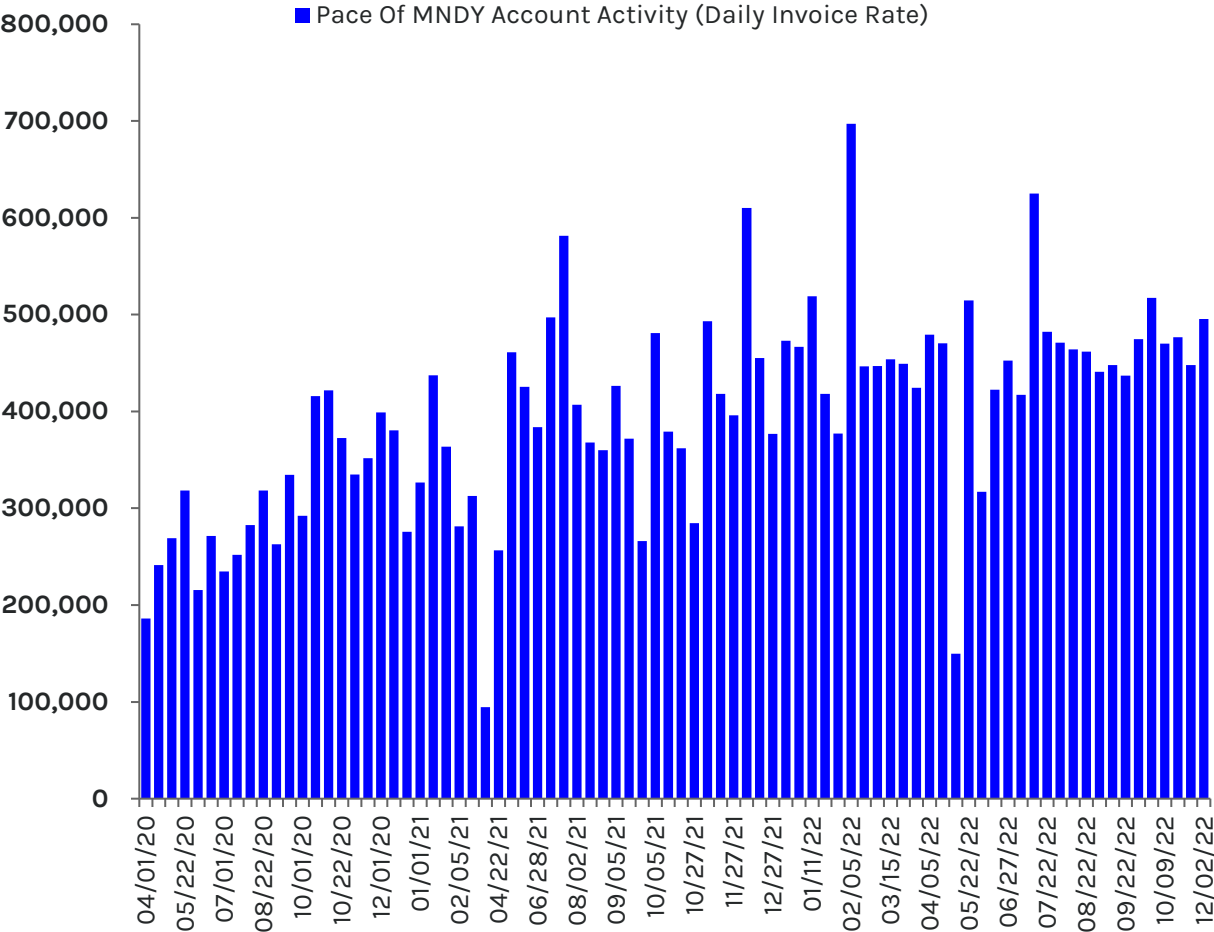
Aggregate project management score by provider



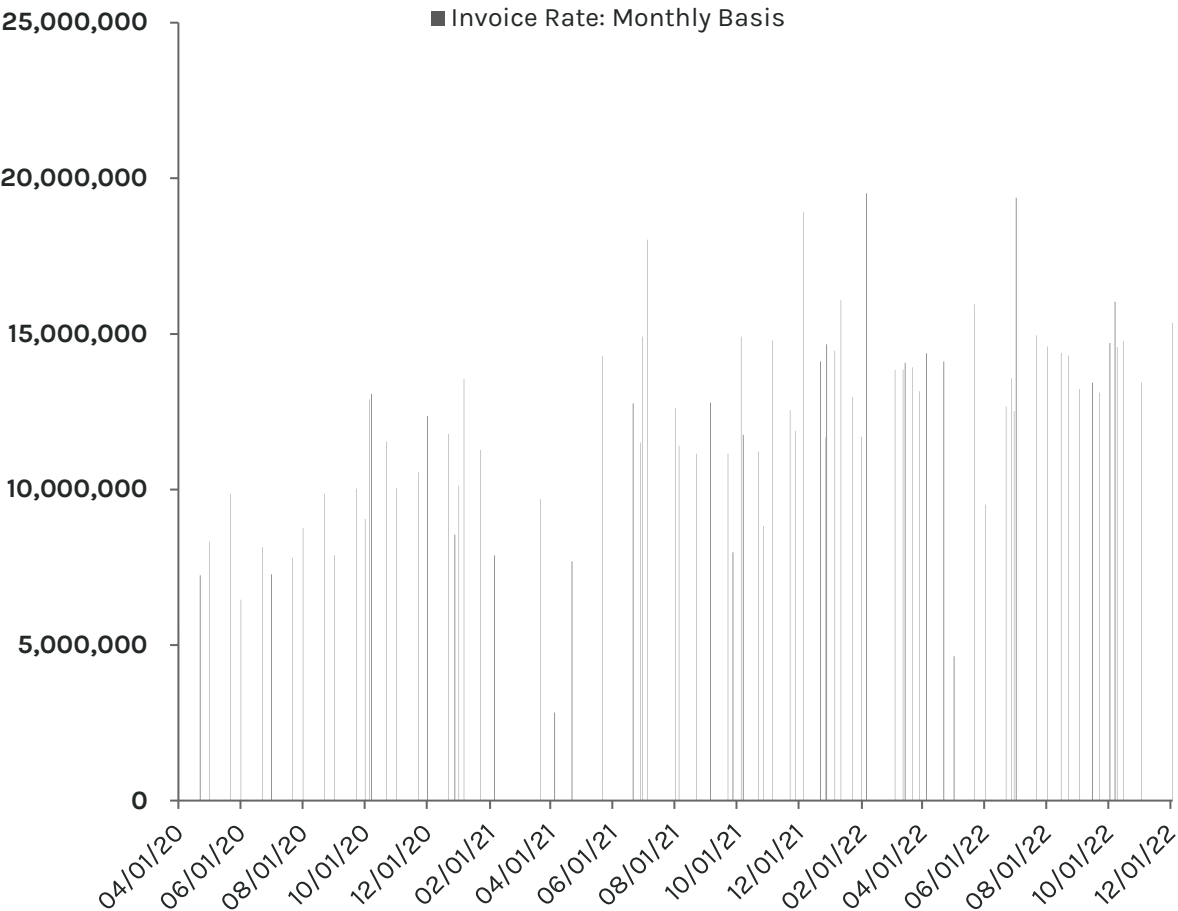
MNDY INVOICE ACTIVITY TRACKED SLUGGISH IN 2022

2022 Customer Additions Slowed

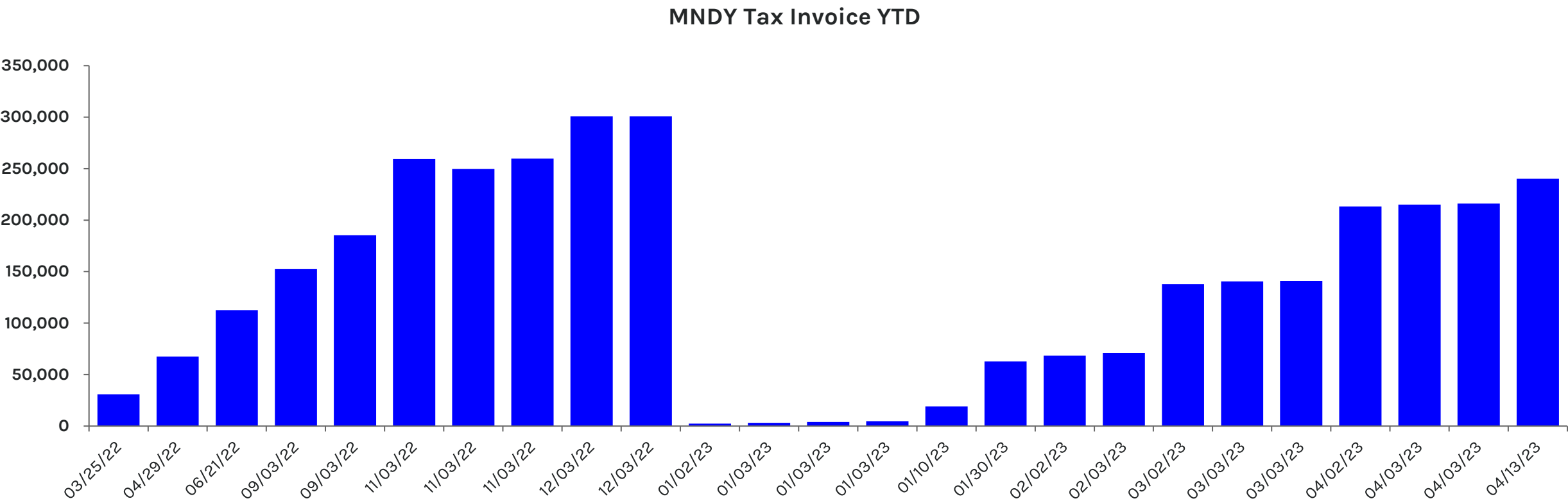
Pace Of MNDY Account Activity



On Monthly Basis



BUT 2023 APPEARS ON A STRONG START



(Our Invoice Data Transitions To Tax Invoice Into 2023). The YTD Tax Invoices shipped approximate 80% of 2022 invoices shipped through December 3, implying MNDY is off to a strong start.

FOR MORE INFORMATION,
CONTACT US AT:

TECH@HEDGEYE.COM

