Momentive Global Investor Day
August 5, 2022
01 The Opportunity Ahead
Zander Lurie | Chief Executive Officer

02 Our Products
Priyanka Carr | Chief Operating Officer

03 Go-to-Market Model
Ken Ewell | Chief Customer Officer

04 Delivering Results
Justin Coulombe | Chief Financial Officer

05 Q&A Session
Momentive Management Team
Forward-Looking Statements and Non-GAAP Financial Measures

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Zander Lurie
Chief Executive Officer
We collect and analyze human sentiment at scale

- MARKET
  - How is my brand performing versus competitors?
  - Is my ad campaign effective?
  - More Informed, Better Decisions

- CUSTOMER
  - Are my most valuable customers receiving great support?
  - Is my website optimized?
  - Improved Customer Relationships

- EMPLOYEE
  - Are my employees motivated and engaged?
  - Are we creating a culture of belonging?
  - Increased Productivity

TOP CUSTOMER QUESTIONS WE ADDRESS

THE VALUE WE DELIVER

OUR CUSTOMERS

- Kellogg's
- JPMorgan
- Upwork
- UBER
- Adobe
- IBM
- Samsung
- Cisco
- LG
- Intel
We believe

Decisions drive business success

Human sentiment is critical for great decisions

Solutions must be in the hands of people executing
Today’s Themes

We’re pursuing an $80B+ market* with multiple, durable tailwinds

We’ve built powerful and accessible solutions that give decision-makers quick access to high quality human sentiment data

Our hybrid go-to-market strategy features two complementary channels, expands our ability to reach to full market, and is operating at scale

Target: Re-accelerated growth, improved profitability, Rule of 40+ (revenue growth plus unlevered free cash flow margin)

*Source: ESOMAR, Technavio, MarketsandMarkets
Faster pace of change, more complex business challenges
Curling up in a ball is not an option
Brian Wolfe is VP of Global Customer Experience for the Consumer Division of Harman, a $9 billion audio electronics subsidiary of Samsung. His mandate: Grow direct-to-consumer revenue from 33% of his business to 50% by 2025 and improve transactional NPS scores to greater than 50.

Early this year, he saw NPS scores remained stagnant and customer pain points were difficult to assess. He relied on Momentive to dig into the data and uncovered opportunities across logistics, customer service, and the online experience. For example, once the holiday rush was over, low NPS scores were primarily in a handful of zip codes serviced by the same low-cost delivery partner.

Within days, not weeks, they had switched delivery providers and saw scores increase immediately, offsetting the higher cost deliveries with increased customer satisfaction and retention.
Everyone is a CEO: Execution happens at the edge

Our Opportunity

Workers outside of the C-Suite are making impactful decisions on a weekly or more frequent basis.

Of people in organizations with decentralized decision-making say that structure has a positive impact on their team’s success.

Of knowledge workers say having the right tools and software is critical to decision-making within their organizations.

Source: Momentive study of 7,114 U.S. knowledge workers, July 10-14, 2022 (“Momentive 2022”)
We’ve never had more data—and less insight

The world is going digital

- 68% of customers have purchased products in new ways over the past two years

Source: Salesforce 2022

- 50% of decision-makers say their organization has too much data and still too few actionable insights

Source: Momentive 2022

- 27% of marketing professionals say their team relies a lot on third-party cookies, which Google will ban in 2024

Source: Momentive 2022
Experiences matter more than ever for businesses to thrive – yet the experiences we deliver often fall short

80% of companies feel they are delivering a superior product or service

8% of customers feel they are receiving a superior product or service

95% of product teams feel it’s “somewhat easy” or “very easy” to use their site

43% of users do not think websites were designed around the needs of users

62% of employees expect to work remote most of the time post-pandemic

17% of companies expect workers to be remote most of the time post-pandemic

Sources: Bain & Company, Heap, and McKinsey & Company
Equipping teams with feedback and decision-making power is more critical than ever.

- Decisions drive business success
- Execution happens at the edge
- Human sentiment is critical for great decisions
- Expectations are higher than ever
Decision-makers have BIG questions—and need better answers

50% of product professionals are concerned about a lack of data to inform product development decisions.

1 in 3 marketing professionals are worried about their organization’s ability to adapt to a decreased reliance on cookies.

39% of HR professionals are worried about their organization’s ability to adapt to an increasingly decentralized workforce.

Source: Momentive 2022
Businesses are spending $80+ billion annually trying to crack the code.

<table>
<thead>
<tr>
<th>Category</th>
<th>Spending</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market, Product, Brand Insights</td>
<td>$64B</td>
<td>+4%</td>
</tr>
<tr>
<td>Customer Experience</td>
<td>$10B</td>
<td>+13%</td>
</tr>
<tr>
<td>Employee Experience</td>
<td>$10B</td>
<td>+11%</td>
</tr>
</tbody>
</table>

Sources: ESOMAR, Technavio, MarketsandMarkets. See appendix for more details.
Current feedback solutions are not built for today’s conditions

FROM

- Slow
- Services-heavy
- Command-and-control model

TO

- Agile
- Easy to use
- Decentralized
Organizations need powerful and accessible solutions that give them quick access to high quality sentiment data.

That's what we've built.
Priyanka Carr
Chief Operating Officer
Today’s Themes

Our insights cloud solves organizations' most critical problems as they seek to disrupt markets, delight customers, and engage employees.

We win customers because our solutions are fast, intuitive, flexible, intelligent, and connected.

Our robust technology platform enables scale, drives velocity, engenders loyalty, and unlocks new opportunities to win.
Existing technologies lock organizations into an outdated way of gathering feedback

**Slow**
- Months to implement
- Services-dependent
- Slow to gather data

**Out of reach**
- Challenging to learn
- Misaligned price:value
- Limited data reach

**Rigid**
- Archaic methods
- Services to change
- Inflexible platform

**Noisy**
- Data without insights
- Low quality
- Without context

**Disconnected**
- Data siloes
- Divorced from workflows
- Unintegrated
Today’s Organizations Have:

- More data
- More decisions
- More change
- More demanding expectations
- More decision-makers

We build Products that are:

- **Fast**
  To make decisions now, not later

- **Intuitive**
  Easy to use yet powerful

- **Flexible**
  To adapt to all your research needs

- **Intelligent**
  To find quality signals in the noise

- **Connected**
  To fit into modern workflows
“It’s extremely simple and intuitive to build (and respond to) questionnaires. Summary of responses is also helpful and allows me to distribute the results to key leaders and product stakeholders quickly.”

Luiz S.
Marketing Director, Enterprise Customer
That’s why customers choose us to move their business forward

“We always have new hypothesis or idea to test, and the speed with which we can do that becomes very important. It’s crucial to developing a strong brand that helps us acquire and develop a loyal and profitable customer base.”

“Momentive gives us a scalable solution to bring the voice of the consumer to every conversation we have in terms that all teams can understand. That feedback enables us to turn any friction into joy and underscore our company mission: empowering children to love riding their bikes.”

“We wanted to truly understand what employees were saying. What they think about the company, what they wish for, what their needs are. We were able to collect so much information that we had no way to gather before. It was immensely valuable to us.”
We have built the insights cloud

- **13M+** Users sign up
- **5M+** Build and send surveys
- **~9B** Answers processed
- **1B+** ML Predictions

**Based on last twelve months as of June 30, 2022**
Powered by a technology stack built for scale

CREATE & COLLECT
- 20+ Question Types
- Question Bank
- Advanced Logic
- Custom Branding
- AI-powered Authoring
- Web, Mobile, Email, SMS
- 25+ channels

ANALYZE & ACT
- Time-series Analysis
- Statistical Analysis
- Dashboards
- Charts/Graphs
- Reports
- Contextual Insights
- 60M+ resp analyzed/day

ML & AI
- Text Analysis
- Sentiment Analysis
- Data Quality
- AI-powered Insights
- Topic Categorization
- Survey Scoring
- 3M+ ML predictions/day

PANEL
- Contribute Panel
- River Panel (End Page)
- Panel Integrations
- Dynamic Bidding
- Panel Quality
- Custom Balancing
- 175M+ panelists

INTEGRATIONS

PLATFORM FOUNDATION
- Enterprise User & Data Management
- Security & Data Privacy
- Identity & Authentication
- Cloud Architecture
- APIs & Connectors
- Billing & Payments

Employee Experience Solutions
Engage your employees

Customer Experience Solutions
Delight your customers

Market Research Solutions
Build market leadership

Employee Experience Solutions
Engage your employees

CREATE & COLLECT
- 20+ Question Types
- Question Bank
- Advanced Logic
- Custom Branding
- AI-powered Authoring
- Web, Mobile, Email, SMS
- 25+ channels

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INTEGRATIONS

PLATFORM FOUNDATION
- Enterprise User & Data Management
- Security & Data Privacy
- Identity & Authentication
- Cloud Architecture
- APIs & Connectors
- Billing & Payments
This scale is the foundation of our solutions.
Build Market Leadership

Spot changing market trends
Market sizing

Build leading products
Product Optimization

Optimize your ads
Ad Testing

Find optimal price point
Price Optimization

Build brand value
Brand Tracking

23
Solutions

130+
Countries

175M+
Respondents in Panel

<1hr
Project completion
High-impact insights in hours, not months

- 23 automated solutions to go from idea to study in minutes
- Flexible platform for any question
- Automated panel fielding
- Automated insights and analysis
- Automated topic categorization
- Industry benchmarks
Unparalleled data quality

- Proprietary panel with leading data quality
- Access to 175M+ high quality respondents across 130+ countries, calibrated to our standards
- AI-powered response and data quality engine
- Expert methodology and guidance
Three and a half years ago, Tweezerman built an end-to-end market research program to support its consumer-centric approach. With periodic brand tracking studies, the company keeps a live pulse on consumer preferences in the U.S., Asia, and Europe and evolves its strategy to stay on top of global market trends.

“It’s no longer about intuition. We develop our brands based on quantitative consumer feedback and holistic, global market knowledge.”

Julia Bland
Business Development, Tweezerman

Strategic goal
Consumer-centric business strategy with end-to-end market insights

Solutions
Brand Tracking
Concept Testing
Custom Market Research Services

Success Factor
Insights for global brand strategy and new product validation
Delight Your Customers

- **~36%** Of customers utilize CX use cases
- **#1** Feedback solution for Salesforce
- **8M+** Monthly responses
- **★★★★★** Salesforce AppExchange Rating

Use case data based on an internal surveys categorization model analyzing data from February 10, 2021 to July 21, 2021
Why Customers Choose Us

Channels for every feedback moment

- 25+ channels to get feedback where customers are
- Best-in-class digital feedback experience
- Multi-channel dashboarding and reporting to share insights across the organization
Why Customers Choose Us

Insights to fuel action

- World-class CRM integrations in Salesforce, Zendesk, Microsoft Dynamics
- Program accelerators to close the loop (rNPS, Salesforce case closed, Zendesk ticket closed)
- Advanced text & sentiment analysis and dashboarding
- Advanced data analysis integrations with Tableau and PowerBI
Delivered frictionless customer experiences by optimizing every touchpoint

Auth0 desired a more mature customer experience program in order to support two company objectives: creating a best-in-class customer experience and sustaining growth momentum. They were able to implement within two weeks, and integrated with Salesforce and Gainsight, building a centralized view of customer feedback for the entire company. As a result, they can now see which metrics correlate to retention, renewals, upgrades, and expansion, enabling them to address high-impact areas of friction quickly for immediate impact.

“We did an extensive vendor analysis in partnership with our user research team; we ultimately chose GetFeedback for ease of use and ability to integrate with our CRM tools like Salesforce and Gainsight.”

Brie Partridge
Head of CX, Auth0

21 points
Increase in NPS

9 points
Improvement in CES

18 points
Increase in OSAT
Engage Your Employees

- Attract and hire top talent
  Candidate Experience

- Build the perfect benefits package
  Workplace Benefits

- Create an inclusive workplace
  Diversity, Equity & Inclusion

- Deliver great development programs
  Learning & Development

- Understand what employees value most
  Employee Engagement

- 370+ Expert-validated EX question bank questions
- ~27% Of customers utilize EX use cases
- 79K EX surveys deployed per year

Use case data based on an internal surveys categorization model analyzing data from February 10, 2021 to July 21, 2021

G2 Leader
Send surveys with confidence

- Intuitive platform with over 180 templates
- AI-powered recommendations (Genius) to write surveys like an expert
- Sentiment analysis at scale, powering 900K+ prediction/day
Enterprise-scale and security

- Fine-grained permissions and controls across divisions
- Seamless collaboration features across the product experience
- Enterprise security and data residency
When the team at Chime needed to understand the holistic DEI experience of its employees, it turned to Momentive and their team of DEI experts for guidance. Momentive was able to provide Chime with a way of collecting responses from Chime’s employees while respecting sensitivity and confidentiality, ensuring confidence that the data provided represented their employee’s range of experiences. Momentive’s team of experts also helped Chime understand the nuanced viewpoints within the data and created real, actionable next steps for Chime.

“Momentive managed to capture the nuance to diversity, equity, and belonging work, moving beyond the surface level - they helped us achieve a higher level of understanding.”

**Erica Johnson**
Head of Diversity and Belonging, Chime

**Strategic goal**
Understand the current state of their diversity, equity and belonging health

**Solutions**
Workplace Equity IQ

**Success Factor**
Actionable insights and next steps to impact the experiences of their employees
We're just getting started
Where we have been...

- SurveyMonkey.com
- SurveyMonkey Audience
- SurveyMonkey Enterprise
- Collaboration and Teams
- SurveyMonkey "Genius"

Where we have been...

From a horizontal platform to solutions enabled by AI/ML

SurveyMonkey.com
SurveyMonkey Audience
SurveyMonkey Enterprise
Collaboration and Teams
SurveyMonkey "Genius"
Customer Experience Solutions
Market Research Testing Solutions
Automated Insights & Analysis
Brand Solutions
Guided EX Templates
Pricing Solutions
...where we are going

Strengthening our solution portfolio & expanding channels

- Solutions in all channels
- Qualitative Solutions
- Employee Experience Solutions
- Pricing Solutions
- Guided EX Templates
- Brand Solutions
- Automated Insights & Analysis
- Market Research Testing Solutions
- Customer Experience Solutions
- SurveyMonkey "Genius"
- Collaboration and Teams
- SurveyMonkey Enterprise
- SurveyMonkey Audience
- SurveyMonkey.com

...where we are going

- Enables development velocity
- Data scale to power insights
- Cohesive experience propels expansion

SurveyMonkey.com
SurveyMonkey Audience
Collaboration and Teams
SurveyMonkey Enterprise
SurveyMonkey "Genius"


One Momentive Platform
Solutions in all channels
Qualitative Solutions
Employee Experience Solutions
Pricing Solutions
Guided EX Templates
Brand Solutions
Automated Insights & Analysis
Market Research Testing Solutions
Customer Experience Solutions

Enables development velocity
Data scale to power insights
Cohesive experience propels expansion

- Authoring
- Omni-channel
- Integrations
- Automation
- Insights
- Security
- Analytics
- Reporting
- Dashboards
What's next

AI-powered insights suite across all products

- Advanced Reporting and Dashboarding
- Data Management (first and third party)
- Advanced statistical analysis
- Cross-product and cross-survey insights
Ken Ewell
Chief Customer Officer
Today’s Themes

- We have a massive customer base that provides a long runway for future growth

- We’ve built two complementary go-to-market (GTM) channels – self-serve (SS) and sales-assisted (SA) – and both are now at scale

- Our GTM priority across both channels is focused on scaling our expansion motions and driving efficient growth
Massive and Diverse Customer Base

345K+ Organizational customers
15K+ Sales-assisted channel customers
95% Of the Fortune 500

Momentive metrics as of June 30, 2022. Fortune 500 metric as of Q3 2021
03 | Go-to-Market

Trusted by many of the world’s best brands
Two complementary & integrated GTM channels, both operating at scale

**LAND**

1. Self-Serve Channel
   - Free User / Panel Member
   - Paid User

2. Sales Channel
   - Typically, One Product (Surveys)

**EXPAND**

- **Self-Serve to Sales-Assisted Expansion**
  - Foundation for Additional Expansion
- **Single Product Expansion**
  - Additional Usage, Use Cases, Depts.
- **More than One Product Expansion**
  - Solutions for More Sophisticated Needs

**ADOPT+RENEW**

- 900k+ paid users with 1 in 3 self-serve users on a Teams plan
- 345k+ organizational customers, including ~40,000+ with 1,000+ FTEs
- 15,700 sales-assisted customers – 94% with one product only

Metrics as of June 30, 2022
The resulting benefits compound over time and across channels.

Self-Serve channel is a broad and efficient customer entry point.

Yielding a massive, engaged user base.

Graduation from self-serve to sales-assisted lifts customer lifetime value.

Sales-assisted channel expands TAM and enables further upsell and cross-sell.
## 03 | Go-to-Market

Focused on continuing evolution to highly efficient, digital-led coverage model

<table>
<thead>
<tr>
<th>CUSTOMER TYPE</th>
<th>BUSINESS MODEL</th>
<th>GTM COVERAGE MODEL</th>
</tr>
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<tbody>
<tr>
<td>Enterprise</td>
<td>Land &amp; Expand with cross-sell, upsell</td>
<td>Field and Inside Sales Model</td>
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<tr>
<td>Mid-Market</td>
<td>Land &amp; Expand with select upsell</td>
<td>CSM Model</td>
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<td>SMB</td>
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<td>High Velocity Sales Model</td>
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<tr>
<td>Small Groups / Teams</td>
<td>Match with best package and pricing</td>
<td>Digital / Scaled CSM Model</td>
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<td>Individuals – Primarily Organizations</td>
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<td>Web-Driven</td>
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<td></td>
<td></td>
<td>Digital Model</td>
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<table>
<thead>
<tr>
<th>Customer Size</th>
<th>Coverage Model</th>
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</thead>
<tbody>
<tr>
<td>&lt; $10k</td>
<td>Digital Model</td>
</tr>
<tr>
<td>$50k+</td>
<td>CSM Model</td>
</tr>
</tbody>
</table>

All figures represent LTM bookings.
We’ve made significant GTM changes to increase efficiency...

**Scaled High Velocity Sales Organization**
Impact: Profitable smaller deals; entry point for future expansion

**Scaled Customer 360 Targeting Motion**
Impact: Data-driven targeting of self-serve customers for sales expansion

**Streamlined Sales Coverage Model**
Impact: Shift to customer-centric selling; sets up expansion motion

**Aligned Sales and Customer Success around Expansion**
Impact: Accelerates identification of expansion opportunities

**Adjusted Sales Comp Model to Prioritize Expansion**
Impact: Generates increasingly profitable sales-assisted growth

**Shifting to More Cost-Efficient Locations**
Impact: Generates increasingly profitable sales-assisted growth
The opportunity is large and we’ll continue to drive new sales-assisted customer growth.

$80B+ Market Opportunity

90%+ Addressable via Sales-Assisted GTM

5-10% Addressable via Self-Serve GTM

15k+ Customers from Sales-Assisted GTM Model

Sources: Market Size (ESOMAR, Technavio, MarketsandMarkets)
Percent addressable via self-serve and sales-assisted GTM represent Momentive management estimates
Large customer base, significant runway for continued expansion

**Existing Base: 345,000+ Organizational Customers**

- 40k+ Organizations with 1,000+ Employees
- 50k+ Organizations with 100-999 Employees

**Existing Base: 15,700 Sales-Assisted Customers**

- 10% >$25,000 in Last-Twelve Months Bookings
- 6% Use More Than One Product

Metrics as of June 30, 2022
Expansion of existing customers is a core growth and profitability driver going forward
Three common expansion motions

Self-Serve to Sales-Assisted
Customer graduates from self-serve relationship to sales-assisted relationship

Sales-Assisted, Single Product
Customer grows the number of use cases, responses, or departments within a single product line

Sales-Assisted, More than One Product
Customer expands usage from one product to multiple products
EXPANSION MOTION 1

Self-serve to sales-assisted relationship

**The motion today**

- Prioritize engaged user growth in self-serve through simplified branding, web traffic, and packaging initiatives
- Embedded “calls-to-action” and within product and in customer support interactions to highlight value of incremental features
- Embedded upgrade paths within the product

**The strategy going forward**

- Continued improvement of our strategies for “engaged” users
- Increasing marketing focus on customer value delivery to existing customers
- Product and packaging alternatives will continue to evolve with our customers and their emerging usage patterns

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Self-Serve to Sales-Assisted Expansion Deeper Relationship

| Single Product Expansion Usage, Use Cases, Additional Departments | More than One Product Expansion Solutions for More Sophisticated Needs |

---

2,400 Self-Serve Accounts Converted to Sales-Assisted Q1’19-Q1’21
OneFootball is a Germany-based football media company. Their app has over 100 million downloads and features live scores, statistics and news from 200 leagues in 12 different languages around the world.

OneFootball began their Momentive journey with our SurveyMonkey self-serve offering, having multiple users across different parts of the business. After raising $300M in a Series D funding round, OneFootball upgraded to our Momentive Enterprise solution to help them create a seamless customer service experience in a high growth environment. A few reasons why they upgraded:

• Integration with tools that they were already using including Zendesk
• Full data ownership to ensure they had the right number of responses and users for their growth plans
• Ability to scale survey deployments to scale feedback collection

As a result, OneFootball is leveraging our solution to capture user feedback that helps drive product and app improvements. OneFootball is excited to create a positive experience for their customers and capture continuous feedback to help them improve their overall product offering.
EXPANSION MOTION 2

Sales-assisted customer expansion within a single product

The motion today

• Clear signal emerges from customer behaviors such as items sent, collaboration and tenure
• CSMs work closely with customers to ensure adoption, satisfaction and overall customer health
• Marketing supports these efforts with compelling content: case studies, testimonials, and best practices
• Customers expand footprint within existing departments or find additional use cases

The strategy going forward

• Continued investment in systematically identifying customer signal via mining the data in our systems and past success
• Continue to rapidly test and learn
• Incent CSM to aggressively pursue and close opportunities to expand
• Packages and pricing will evolve based on customer input and market success

2,220 existing customers
>$25K annual contract value

Self-Serve to Sales-Assisted Expansion
Deeper Relationship

Single Product Expansion
Usage, Use Cases, Additional Departments

More than One Product Expansion Solutions for More Sophisticated Needs

Metric as of June 30, 2022
Litify is an all-in-one technology platform that revolutionizes the way legal services are delivered. The organization was previously using GetFeedback by Momentive to capture NPS and CSAT for their customer service and professional services teams and wanted to increase their visibility into their customer data. After reviewing their options, Litify decided to reinvest and expand with GetFeedback to capture product feedback. A few reasons why they expanded:

- **Ease-to-use & availability to expand across the entire organization**
- **Seamless integration with Salesforce**
- **Easy customer access to surveys through email**

Moving forward, Momentive is poised to help Litify improve their NPS and CSAT response rates and provide them with actionable feedback to help increase their scores. They will also gather product insights on different features and functionality.
EXPANSION MOTION 3

Sales-assisted customer expansion to multiple products

Overview:

- Clear signal emerges from customer behaviors such as items sent, collaboration, and tenure – *in this model we are testing specific pathways that deliver value to customers*
- CSMs work closely with customers to ensure adoption, satisfaction, and overall customer health
- Sales team engages directly to bring expertise and additional technical support into the conversation as needed to close the opportunity
- Marketing supports these efforts with compelling content: case studies, testimonials, and best practices
- Continued investment in systematically identifying customer signal via mining the data in our systems and past success
- Incent CSM to aggressively pursue and close opportunities to expand and Sales to participate actively in closing them
- Packages and pricing will evolve to including bundles and suites that reflect customer needs and desired buying models

~900 existing customers with > 1 product (~6% of Sales-Assisted Customers)

Metric as of June 30, 2022
When the Warriors moved to the Chase Center in San Francisco in 2019, they saw an opportunity to create an unforgettable fan experience. In order to be successful, they knew they needed to keep a close eye on their customers’ expectations and desires. And as a data-driven organization, they set out to find a sophisticated survey solution that could support the in-depth research projects they had planned.

The Warriors had been using our Enterprise and CX solutions to capture fan feedback which led to new discoveries and actionable insights to boost the fan experience. Then the pandemic hit and closed the Chase Center for over 400 days. As the Warriors were preparing to welcome fans back, they redoubled efforts to understand not only what made fans feel safe but also what drove them to come back again and again. They expanded their use of Momentive leveraging Market Research to uncover fan sentiment trends and inform their reopening strategy as well as conduct broader market research.

Consistently collecting feedback has allowed the Warriors to keep up with new customer expectations, allowing them to see an increase in their Net Promoter Score® (NPS) by an outstanding 19%.
03 | Go-to-Market

Go-to-market priorities

01
Scale Expansion Model
Focus on specific personas and product combinations with broad adoption

02
Simplify Positioning
Two brands – Momentive and SurveyMonkey

03
Simplify Packaging
Introduce suites and bundles to reduce purchasing friction

04
Drive Efficiency
Digital-first coverage model across sales, marketing, and post-sales
Justin Coulombe
Chief Financial Officer
Today’s Themes

- Large opportunity, GTM strategy, and business model set the foundation for Momentive’s next phase of scale
- Expanding our existing customers will be a core driver of growth and profitability
- Long-term operating model outlines constructs for enhanced growth and profitability, reaching Rule of 40+
Opportunity is Larger than Ever

$80B+ Market Opportunity

90%+ Addressable via Sales-Assisted GTM

5-10% Addressable via Self-Serve GTM

Increased product breadth, depth, and maturity

Expanded GTM strategy and channels

Sources: Market Size (ESOMAR, Technavio, MarketsandMarkets)
Percent addressable via self-serve and sales-assisted GTM represent Momentive management estimates
04 | Delivering Results

Customer base is evolving to higher lifetime value offerings

Success Graduating Individual Users to Teams and Sales-Assisted Products, Driving Higher Lifetime Values

<table>
<thead>
<tr>
<th></th>
<th>Q4'17</th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>Q4'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Serve: Individual</td>
<td>11%</td>
<td>13%</td>
<td>25%</td>
<td>29%</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Self-Serve: Teams</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales-Assisted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Percentage of total revenue per quarter indicated. See appendix section for customer category definitions

88% of Revenue on Annual+ Contracts - Higher Retention Rates and Lifetime Values vs. Monthly

<table>
<thead>
<tr>
<th></th>
<th>Q4'17</th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>Q4'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual+</td>
<td>29%</td>
<td>28%</td>
<td>19%</td>
<td>16%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Monthly</td>
<td>71%</td>
<td>72%</td>
<td>81%</td>
<td>84%</td>
<td>87%</td>
<td>88%</td>
</tr>
</tbody>
</table>

Percentage of total revenue per quarter indicated. See appendix section for customer category definitions
Healthy retention and expansion dynamics for customers with “multi-seat” products

Consistent Net Retention Rate of 110%+ for Customers with Multi-Seat Products

Multi-seat customers use either a Teams plan or sales-assisted plan

Customers with multi-seat products represent ~75% of LTM bookings

See appendix section for detailed calculation definition
Complementary GTM channels operating at scale with sales-assisted at $175M+ run rate

15k+ Customers from Sales-Assisted GTM Model with Accelerating New Customer Growth

Sales-Assisted Channel Approaching 40% of Revenue

See appendix section for run rate and customer category definitions
04 | Delivering Results

Average revenue per sales-assisted customer (ARPEC) is growing consistently

ARPEC up ~80% since Q4’18, Excluding High-Velocity Customers

High-velocity sales motion lands many new (but initially smaller) logos

Over time, customers expand through additional use cases, greater usage, and adoption of multiple products

See appendix section for ARPEC calculation and high-velocity sales motion definitions
Large customer count is growing

- **$25k+ Customers up ~3.5x since Q4’18**
- **$50k+ Customers up ~4x since Q4’18**
- **$100k+ Customers up ~5x since Q4’18**

All figures represent the last twelve months’ bookings of organizational customers in a given period. See appendix section for customer category definitions.
While early days, the number of customers with more than one product is increasing.
Scaling our existing customer expansion motion is our GTM focus for 2022+

2017-2019
Evolve Customer Base from Single to Multi-User Plans and from Monthly to Annual Plans

2018-2021
Reach scale in sales-assisted channel with focus on acquiring new customers

2022+
Scale customer expansion motions across both GTM channels
Expansion of existing customers is a core growth and profitability driver going forward
Three common expansion motions

Self-Serve to Sales-Assisted
Customer graduates from self-serve relationship to sales-assisted relationship

Sales-Assisted, Single Product
Customer grows the number of use cases, responses, or departments within a single product line

Sales-Assisted, More than One Product
Customer expands usage from one product to multiple products

Expansion motions are highly-efficient, relative to new customer acquisition – lower marketing costs, lower sales costs, higher retention
Expansion motion drives profitable growth: Higher lifetime values, efficient cost profile

Self-Serve to Sales-Assisted Customer Expansion

- ~4x Avg. Customer Size Increase
- ~2x Avg. Customer Lifetime Increase
- Minimal Increase in Cost to Expand
- Increased Lifetime Customer Profit

See appendix section for metrics definitions
Expansion motion drives **profitable growth**: Higher lifetime values, efficient cost profile

**Self-Serve to Sales-Assisted Customer Expansion**

- ~4x Avg. Customer Size Increase
- ~2x Avg. Customer Lifetime Increase
- Minimal Increase in Cost to Expand
- Increased Lifetime Customer Profit

**Sales-Assisted, Single Product Expansion**

- Increase Avg. Customer Size (Varies)
- ~20% Avg. Customer Lifetime Increase
- Minimal Increase in Cost to Expand
- Increased Lifetime Customer Profit

See appendix section for metrics definitions
Expansion motion drives **profitable growth**: Higher lifetime values, efficient cost profile

- **Self-Serve to Sales-Assisted Customer Expansion**
  - ~4x Avg. Customer Size Increase
  - ~2x Avg. Customer Lifetime Increase
  - Minimal Increase in Cost to Expand
  - Increased Lifetime Customer Profit

- **Sales-Assisted, Single Product Expansion**
  - Increase Avg. Customer Size (Varies)
  - ~20% Avg. Customer Lifetime Increase
  - Minimal Increase in Cost to Expand
  - Increased Lifetime Customer Profit

- **Sales-Assisted, Multi-Product Expansion**
  - ~4-10X Avg. Customer Size Increase
  - New Motion Anticipate increased customer lifetime
  - Minimal Increase in Cost to Expand
  - Increased Lifetime Customer Profit

See appendix section for metrics definitions
Large customer base, significant runway for continued expansion

Existing Base: 345,000+ Organizational Customers

40k+ Organizations with 1,000+ Employees

50k+ Organizations with 100-999 Employees

Existing Base: 15,700 Sales-Assisted Customers

10% >$25,000 in Last-Twelve Months Bookings

6% Use More Than One Product

Metrics as of June 30, 2022
Significant, profitable expansion opportunity within existing customer base

- **$0.6B**
  - Self-Serve to Sales-Assisted
  - Untapped Expansion Opportunity

- **$0.4B**
  - Sales-Assisted, Single Product
  - Untapped Expansion Opportunity

- **$1.0B**
  - More than One Product
  - Untapped Expansion Opportunity

~$2.0 billion incremental revenue opportunity through expansion of existing customers with 100+ employees

Momentive estimates
Long-Term Target Operating Model
Focus on profitable growth

Target Revenue Growth
13-17% Y/Y Growth

Target Profitability
Low/Mid 20% Non-GAAP Operating Margin
Mid/High 20% Unlevered FCF Margin

Growth and Profitability Balance
Rule of 40+
Y/Y Revenue Growth + Unlevered FCF Margin

See appendix section for a discussion of non-GAAP metrics
**Target revenue growth | 13-17% Y/Y**

### Target Revenue Growth by GTM Channel

<table>
<thead>
<tr>
<th>Channel</th>
<th>Growth Range</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Serve Channel</td>
<td>5-8% Y/Y</td>
<td>Focus on growing paid user base and modest ARPU improvements</td>
</tr>
<tr>
<td>Sales-Assisted Channel</td>
<td>20-30% Y/Y</td>
<td>Focus on expanding ARPEC with modest new logo growth</td>
</tr>
</tbody>
</table>

### Target Revenue Growth Drivers

- **Expansion**
  - Upsell and cross-sell of existing customer base

- **Product**
  - Expanding solutions and core product functionality

- **Positioning**
  - Driving awareness of SurveyMonkey and Momentive brands

**Overall Market Growth**

- ~6% Y/Y

See appendix section for metrics definitions
04 | Delivering Results

Improved profitability a function of rigorous expense management and business model

Functional Capital Allocation Progress from FY21 to Target

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>COR % of Revenue</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>R&amp;D % of Revenue</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>G&amp;A % of Revenue</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>S&amp;M % of Revenue</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Operating Leverage Drivers

Growing Sales-Assisted Renewal Base
Large, sticky and highly profitable core product renewal base

Increasing % of Sales-Assisted Revenue from Efficient Expansion Motion
Higher win rates, sales rep productivity and retention rates

Business Model
Transition market research products from non-recurring to subscription model

Workforce
Metered growth with an emphasis on hiring in cost-effective locations globally

Office / Real Estate
Rightsizing physical space footprint to align with hybrid work philosophy

All metrics non-GAAP. Target expenses as a percentage of revenue represent mid-point of target model range
Operating leverage improvement in 2022 sets course for long-term profitability target

Quarterly Non-GAAP Operating Margin Trend

- Q4’21: 0.2%
- Q1’22: 2.3%
- Q2’22: 2.8%
- Q3’22E: 6.0%
- Q4’22E: 14%+

Y/Y Non-GAAP Operating Margin

- FY21: 2.0%
- FY22E: 6-7%

14+ pt. improvement Y/Y

Targeting at least +5 pt. Y/Y increase in FY23

+4-5 pt. improvement Y/Y

See appendix section for a discussion of non-GAAP metrics
### Long-term target operating model

<table>
<thead>
<tr>
<th>Target</th>
<th>Target Range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth (Y/Y)</strong></td>
<td>13-17%</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin</strong></td>
<td>~85%</td>
</tr>
<tr>
<td><strong>% of Revenue</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP R&amp;D</strong></td>
<td>~17-19%</td>
</tr>
<tr>
<td><strong>Non-GAAP S&amp;M</strong></td>
<td>~33-35%</td>
</tr>
<tr>
<td><strong>Non-GAAP G&amp;A</strong></td>
<td>~9-11%</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>Low/Mid 20%</td>
</tr>
<tr>
<td><strong>Unlevered Free Cash Flow Margin</strong></td>
<td>Mid/High 20%</td>
</tr>
</tbody>
</table>

**Balance Sheet**

**Capital Priorities**

- Execute $200M Authorized Share Buyback

---

*See appendix section for a discussion of non-GAAP metrics*
Appendix
Momentive Non-GAAP Financial Measures

To provide investors with additional information regarding Momentive’s results, the following non-GAAP financial measures are disclosed: Non-GAAP (loss) income from operations, Non-GAAP operating margin, Non-GAAP gross profit, Non-GAAP gross margin, Non-GAAP research and development, Non-GAAP research and development margin, Non-GAAP sales and marketing, Non-GAAP sales and marketing margin, Non-GAAP general and administrative, Non-GAAP general and administrative margin, unlevered free cash flow and unlevered free cash flow margin. Our definition for each Non-GAAP measure used is provided below, however, a limitation of Non-GAAP financial measures is that they do not have uniform definitions. Accordingly, our definitions for Non-GAAP measures used will likely differ from similarly titled Non-GAAP measures used by other companies thereby limiting comparability.

With regards to the Non-GAAP guidance provided above, a reconciliation to the corresponding GAAP amounts is not provided as the quantification of certain items excluded from each respective Non-GAAP measure, which may be significant, cannot be reasonably calculated or predicted at this time without unreasonable efforts. For example, the Non-GAAP adjustment for stock-based compensation expense, net, requires additional inputs such as number of shares granted and market price that are not currently ascertainable.

Non-GAAP (loss) income from operations, Non-GAAP operating margin: We define Non-GAAP (loss) income from operations as GAAP loss from operations excluding stock-based compensation, net, acquisition-related transaction costs, amortization of acquisition intangible assets, and restructuring. Non-GAAP operating margin is defined as Non-GAAP (loss) income from operations divided by revenue.

Non-GAAP gross profit, Non-GAAP gross margin: We define Non-GAAP gross profit as GAAP gross profit excluding stock-based compensation, net, amortization of acquisition intangible assets, and acquisition-related transaction costs. Non-GAAP gross margin is defined as Non-GAAP gross profit divided by revenue.

Non-GAAP research and development, Non-GAAP research and development margin: We define Non-GAAP research and development as GAAP research and development excluding stock-based compensation, net and acquisition-related transaction costs. Non-GAAP research and development margin is defined as Non-GAAP research and development divided by revenue.

Non-GAAP sales and marketing, Non-GAAP sales and marketing margin: We define Non-GAAP sales and marketing as GAAP sales and marketing excluding stock-based compensation, net, amortization of acquisition intangible assets, and acquisition-related transaction costs. Non-GAAP sales and marketing margin is defined as Non-GAAP sales and marketing divided by revenue.

Non-GAAP general and administrative, Non-GAAP general and administrative margin: We define Non-GAAP general and administrative as GAAP general and administrative excluding stock-based compensation, net and acquisition-related transaction costs. Non-GAAP general and administrative margin is defined as Non-GAAP general and administrative divided by revenue.

We use these Non-GAAP measures to compare and evaluate our operating results across periods in order to manage our business, for purposes of determining executive and senior management incentive compensation, and for budgeting and developing our strategic operating plans. We believe that these Non-GAAP measures provide useful information about our operating results, enhance the overall understanding of our past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by our management in evaluating our financial performance and for operational decision making, but they are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP.

We have excluded the effect of the following items from the aforementioned Non-GAAP measures because they are non-cash and/or non-recurring in nature and because we believe that the Non-GAAP financial measures excluding these items provide meaningful supplemental information regarding operational performance and liquidity. We further believe these measures are useful to investors in that it allows for greater transparency to certain line items in our financial statements and facilitates comparisons to historical operating results and comparisons to peer operating results. A description of the Non-GAAP adjustments for the above measures is as follows:

Stock-based compensation, net: We incur stock based-compensation expense on a GAAP basis resulting from equity awards granted to our employees. Although
stock-based compensation is a key incentive offered to our employees, and we believe such compensation contributed to the revenues earned during the periods presented and also believe it will contribute to the generation of future period revenues, we continue to evaluate our business performance excluding stock-based compensation expenses. Stock-based compensation expenses will recur in future periods.

**Acquisition-related transaction costs:** We incur transaction costs on a GAAP basis resulting from our acquisitions, including our terminated acquisition by Zendesk. These costs relate to advisory, legal and accounting services, and retention payments to certain employees. Acquisition-related transaction costs is inconsistent in amount and frequency and is significantly affected by the timing and size of any acquisitions and are therefore excluded from our Non-GAAP results as they do not otherwise relate to our core business operations. However, we may incur these expenses in future periods in connection with any new acquisitions.

**Amortization of acquisition intangible assets:** We incur amortization expense on intangible assets on a GAAP basis resulting from prior acquisitions. Amortization of acquired intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of any acquisitions. Investors should note that the use of intangible assets contributed to our revenues earned during the periods presented and will contribute to our future period revenues as well. Amortization of acquisition intangible assets will recur in future periods.

**Restructuring:** Restructuring expenses consist of employee severance, lease termination charges and related gains or losses from lease modifications, impairment of certain assets, and other exit costs. We believe it is useful for investors to understand the effects of these items on our total operating expenses. We expect that restructuring costs will generally diminish over time with respect to strategic initiatives and/or past acquisitions. However, we may incur these expenses in future periods in connection with any new strategic initiatives and/or acquisitions.

**Unlevered free cash flow, Unlevered free cash flow margin:** We define unlevered free cash flow as GAAP net cash provided by or used in operating activities less purchases of property and equipment and capitalized internal-use software, and add interest payments on long term debt. We consider unlevered free cash flow to be an important measure because it measures our cash generated by operations that belongs to all capital providers. Unlevered free cash flow margin is defined as unlevered free cash flow divided by revenue.
## FY 2021 Non-GAAP information

<table>
<thead>
<tr>
<th>(in thousands, except percentages)</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 443,786</td>
</tr>
<tr>
<td><strong>GAAP Cost of Revenue</strong></td>
<td>86,421</td>
</tr>
<tr>
<td>Stock-based compensation, net</td>
<td>5,862</td>
</tr>
<tr>
<td>Amortization of acquisition intangible assets</td>
<td>5,868</td>
</tr>
<tr>
<td>Acquisition-related transaction costs</td>
<td>281</td>
</tr>
<tr>
<td>Non-GAAP Cost of Revenue</td>
<td>$ 74,410</td>
</tr>
<tr>
<td><strong>Non-GAAP Cost of Revenue margin</strong></td>
<td>17%</td>
</tr>
<tr>
<td><strong>GAAP Research and development</strong></td>
<td>$ 139,262</td>
</tr>
<tr>
<td>Stock-based compensation, net</td>
<td>40,821</td>
</tr>
<tr>
<td>Acquisition-related transaction costs</td>
<td>1,337</td>
</tr>
<tr>
<td>Non-GAAP Research and development</td>
<td>$ 97,304</td>
</tr>
<tr>
<td><strong>Non-GAAP Research and development margin</strong></td>
<td>22%</td>
</tr>
<tr>
<td><strong>GAAP Sales and marketing</strong></td>
<td>$ 224,008</td>
</tr>
<tr>
<td>Stock-based compensation, net</td>
<td>23,585</td>
</tr>
<tr>
<td>Amortization of acquisition intangible assets</td>
<td>4,274</td>
</tr>
<tr>
<td>Acquisition-related transaction costs</td>
<td>1,246</td>
</tr>
<tr>
<td>Non-GAAP Sales and marketing</td>
<td>$ 194,903</td>
</tr>
<tr>
<td><strong>Non-GAAP Sales and marketing margin</strong></td>
<td>44%</td>
</tr>
<tr>
<td><strong>GAAP General and administrative</strong></td>
<td>$ 106,667</td>
</tr>
<tr>
<td>Stock-based compensation, net</td>
<td>28,296</td>
</tr>
<tr>
<td>Acquisition-related transaction costs</td>
<td>9,957</td>
</tr>
<tr>
<td>Non-GAAP General and administrative</td>
<td>$ 68,414</td>
</tr>
<tr>
<td><strong>Non-GAAP General and administrative margin</strong></td>
<td>15%</td>
</tr>
</tbody>
</table>

## Non-GAAP operating margin

<table>
<thead>
<tr>
<th>(in thousands, except percentages)</th>
<th>Q4’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 117,342</td>
<td>$ 116,986</td>
<td>$ 120,163</td>
<td>$ 443,786</td>
</tr>
<tr>
<td><strong>GAAP Loss from operations</strong></td>
<td>(39,379)</td>
<td>(35,069)</td>
<td>(25,470)</td>
<td>(112,572)</td>
</tr>
<tr>
<td>Stock-based compensation, net</td>
<td>24,798</td>
<td>26,254</td>
<td>25,590</td>
<td>98,564</td>
</tr>
<tr>
<td>Acquisition-related transaction costs</td>
<td>12,410</td>
<td>6,500</td>
<td>5,400</td>
<td>12,821</td>
</tr>
<tr>
<td>Amortization of acquisition intangible assets</td>
<td>2,425</td>
<td>2,911</td>
<td>1,262</td>
<td>10,142</td>
</tr>
<tr>
<td>Restructuring</td>
<td>—</td>
<td>2,077</td>
<td>(3,458)</td>
<td>—</td>
</tr>
<tr>
<td>Non-GAAP Income from operations</td>
<td>$ 254</td>
<td>$ 2,673</td>
<td>$ 3,324</td>
<td>$ 8,955</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating margin</strong></td>
<td>0.2%</td>
<td>2.3%</td>
<td>2.8%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Momentive Metric Definitions

**Annual Packages**
Includes all sales-assisted revenue (including insight solutions/market research) and annual packages from SurveyMonkey self-serve and Wufoo.

**ARPU**
Momentive defines ARPU as average revenue per paying user at a given period.

**Average Customer Lifetime**
Average customer lifetime based on gross renewal rate (GRR) trends (e.g., \(1/(1-GRR)\)) for that specific cohort.

**Average Uplift From Converting a Self-Serve Customer to a Sales-Assisted Customer**
Based on quarterly revenue data from Surveys product line and calculated on a per customer domain basis. Data is filtered to only include domains that had self-serve revenue in the four quarters preceding the sales-assisted deal and domains with sales-assisted revenue over the following four quarters greater than or equal to $5,000. Momentive calculates this metric as of a period end for the entire cohort based on the sum of the self-serve and sales-assisted revenue for the four quarters inclusive of the quarter of when the sales-assisted deal closed for each sales-assisted customer divided by the last four quarters of revenue from the self-serve business preceding the quarter when the sales-assisted deal closed.

**Bookings**
Momentive calculates bookings as the sum of the monthly and annual contract values for contracts sold during a period for Momentive’s monthly and annual customers, respectively.

**High-Velocity Sales**
In the historical periods presented, high velocity sales primarily include Teams multi-seat packages sold to customers who typically purchase through our website but required a sales team interaction before purchase. We established a “high-velocity sales team” in 2021 to focus on closing this category of transactions as well as lower value orders from customers typically covered by our account executive sales team.

**Monthly Packages**
Includes SurveyMonkey self-serve monthly packages, Market Research Self-Serve, GFP SS and Wufoo monthly.

**Multi-Product Customers**
Sales-assisted customers with last twelve-month bookings in more than one product at a given period.

**Multi-Seat Products Dollar-Based Net Retention Rate (NRR)**
Momentive calculates multi-seat products dollar-based NRR (net retention rate) as of a period end by starting with the trailing twelve months of bookings from the cohort of all domain-based customers as of the twelve months prior to such period end (“Prior Period Bookings”). Momentive then calculates the trailing twelve months of bookings from these same customers as of the current period end (“Current Period Bookings”). Current Period Bookings includes any upsells and is net of contraction or attrition, but excludes bookings from new domain-based customers in the current period. Momentive then divides the total Current Period Bookings by the total Prior Period Bookings to arrive at the dollar-based net retention rate. “Multi-Seat” NRR is based on organizational domain-based customers only, but excludes those who have exclusively been a customer of “single-seat” products (i.e. SurveyMonkey self-serve monthly and annual (non-Teams) and insight solutions/market research self-serve).

**Number of Products (in the Context of a Momentive Customer)**
A Momentive customer is defined as having one product if the trailing 12-month bookings within a particular Product Line (Surveys, Customer Experience, Market Research, TechValidate / Engage) is greater than $0. The same methodology is applied to determine Momentive customers with two products, three products, and four products.

**Organizational Customer**
As of June 30, 2022, over 90% of Momentive’s trailing 12-month bookings were from organizational domain-based Momentive customers, which are Momentive customers who register with Momentive using an email account with an organizational domain name, such as @momentive.ai, but excludes Momentive customers with email addresses hosted on widely used domains such as @gmail, @outlook or @yahoo.
**Paid User**
An individual Momentive customer of Momentive’s survey platform or form-based application, a seat within a SurveyMonkey Enterprise deployment or a subscription to one of Momentive’s purpose-built solutions. One person would count as multiple paying users if the person had more than one paid license at the end of the period. For example, if an individual paying user also had a designated seat in a SurveyMonkey Enterprise deployment, Momentive would count that person as two paying users.

**Percentage of Sales-Assisted Customers with One, Two, or Three Products**
A sales-assisted Momentive customer, being a Momentive customer sold through Momentive’s sales team, is defined as having one product if the trailing 12-month bookings within a particular Product Line (Surveys, Customer Experience, Market Research, Apply / TechValidate / Engage) is greater than $0. The same methodology is applied to determine Momentive customers with two products, three products, and four products. Momentive calculates the total number of Momentive customers which satisfy each respective product count cohort and divide that figure by the total sales-assisted Momentive customers across all cohorts to arrive at a percentage of sales-assisted Momentive customers with one, two, three, or four products.

**Rule of 40**
The company defines ‘Rule of 40’ financial performance as the combination of year-over-year revenue growth and unlevered free cash flow margin.

**Run Rate**
Momentive’s most recently reported quarter revenue, multiplied by four.

**Sales Assisted ARPEC (excluding high-velocity deals)**
ARPEC is defined as the last twelve-months (LTM) total sales-assisted (enterprise) revenue divided by the average number of customers for the time period. Sales-assisted ARPEC excluding high-velocity deals would exclude high-velocity revenue and customers from the calculation.

**Sales-Assisted Customer**
Momentive customer with at least one active subscription associated with a Sales Assisted product.

**Sales-Assisted Packages**
Includes all sales-assisted revenue.

**Self-Serve Individual Packages**
Includes revenue from SurveyMonkey self-serve individual packages, insight solutions (market research) self-serve, and Wufoo.

**Self-Serve Team Packages**
Includes revenue from SurveyMonkey self-serve Teams packages.

**SurveyMonkey Enterprise ARPEC (including and excluding high-velocity deals)**
ARPEC is defined as the last twelve-months (LTM) total sales-assisted revenue divided by the average number of customers for the time period. SurveyMonkey Enterprise ARPEC including high-velocity deals would include all SurveyMonkey Enterprise product line products. SurveyMonkey Enterprise product line ARPEC excluding high-velocity deals would exclude high-velocity deals revenue and customers from the calculation.

**$25k+/$50k+/$100k+ Customers**
Organizational customers with last twelve-months (LTM) bookings of $25,000+/ $50,000+/ $100,000+ in a given period.

**Total addressable market (TAM) estimates details (slide 17)**