



Power The Curious

Company Overview
March 2019



Legal Disclaimer

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of SVMK Inc. and its subsidiaries (“SurveyMonkey” or the “Company”), market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “expect,” “plan,” “anticipate,” “intend,” “target,” “project,” “predicts,” “potential,” “explore” or “continues” or the negative of these terms or other similar words. SurveyMonkey has based these forward-looking statements largely on its current expectations and assumptions and on information available as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation, except as required by law.

The forward-looking statements contained in this presentation are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions and other factors are described in greater detail under the heading “Risk Factors” in the Company’s quarterly report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission on February 26, 2019 (which is available for free by visiting EDGAR on the SEC website at www.sec.gov) and include, but are not limited to, those related to the Company’s business and financial performance, ability to attract and retain users, ability to develop new products and services and enhance existing products and services, ability to execute on the Company’s business strategy, ability to compete effectively and ability to manage growth. Moreover, SurveyMonkey operates in a competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible for the Company to predict all risks, nor can SurveyMonkey assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements the Company may make.

In addition to the U.S. generally accepted accounting principles (“GAAP”) financials, this presentation includes certain non-GAAP financial measures, including core revenue, average revenue per paying user (“ARPU”), and unlevered free cash flow. Non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for or superior to the most directly comparable financial measures prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus their nearest GAAP equivalents. First, core revenue and unlevered free cash flow are not substitutes for revenue and net cash provided by operating activities, the most directly comparable GAAP financial measures. Additionally, ARPU is calculated based on core revenue, which is not a substitute for revenue, its most directly comparable GAAP financial measure. Second, other companies, including companies in SurveyMonkey’s industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company’s non-GAAP financial measures as tools for comparison. SurveyMonkey urges you to review the reconciliation of SurveyMonkey’s non-GAAP financial measures to the most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate SurveyMonkey’s business. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by SurveyMonkey.

Our mission

To power curious individuals and organizations to *measure*, *benchmark* and *act* on the opinions that drive success



Why SurveyMonkey

**Brand
Awareness**

**Massive
Footprint**

**Powerful
Business
Model**

**Data Fuels AI
and Machine
Learning**

**Enterprise
Grade
Solution**

**Culture
Matters**



SurveyMonkey by the numbers

Active Users

17.5M+

Paying Users

647K

77% on annual plans

Organizational Domains

345K+

% Using for Work

80%+¹

Daily Questions
Answered

20M

Daily Survey
Respondents

2.4M

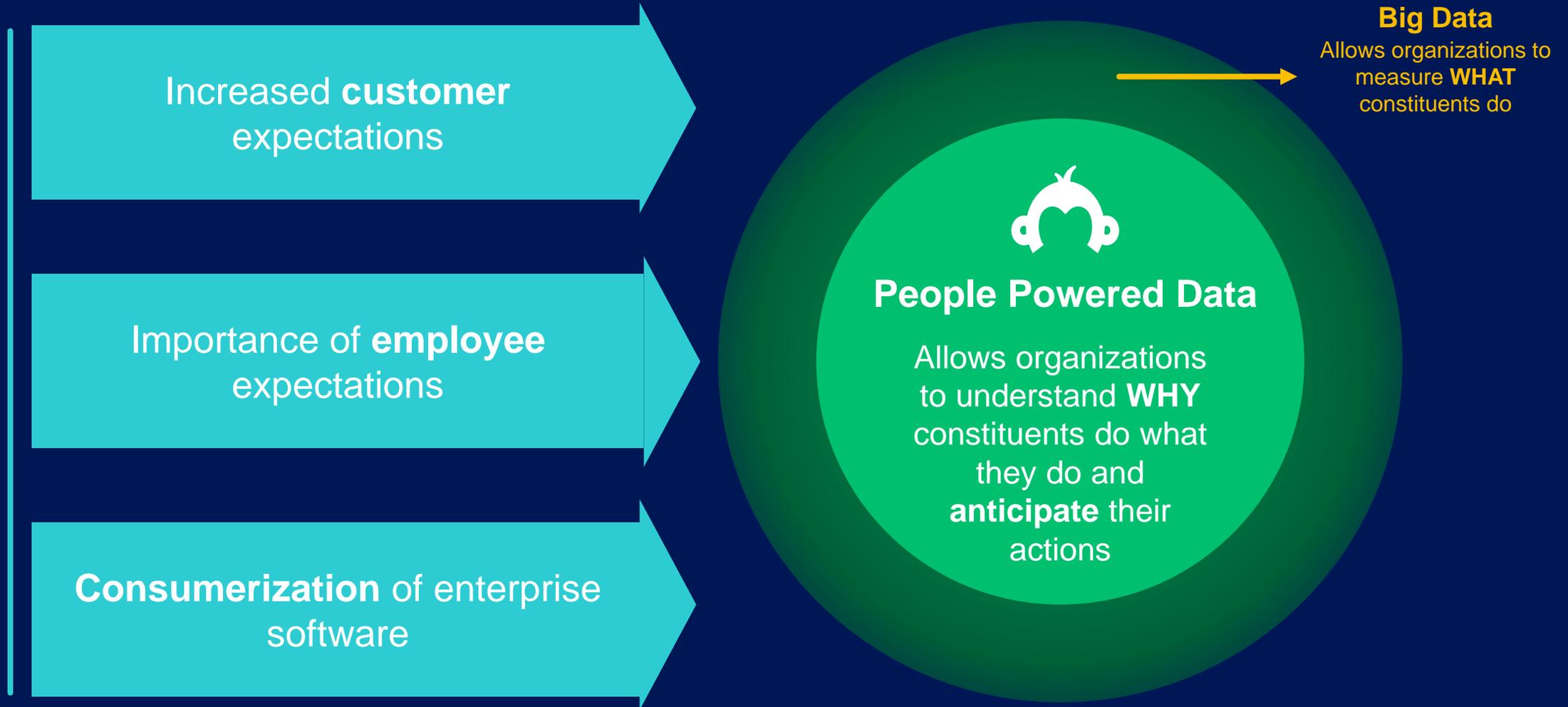
Note: All amounts as of December 31, 2018, except as noted.

(1) Percentage of our paying users we believe are utilizing our products for business purposes; based on Internal survey conducted September 2016.



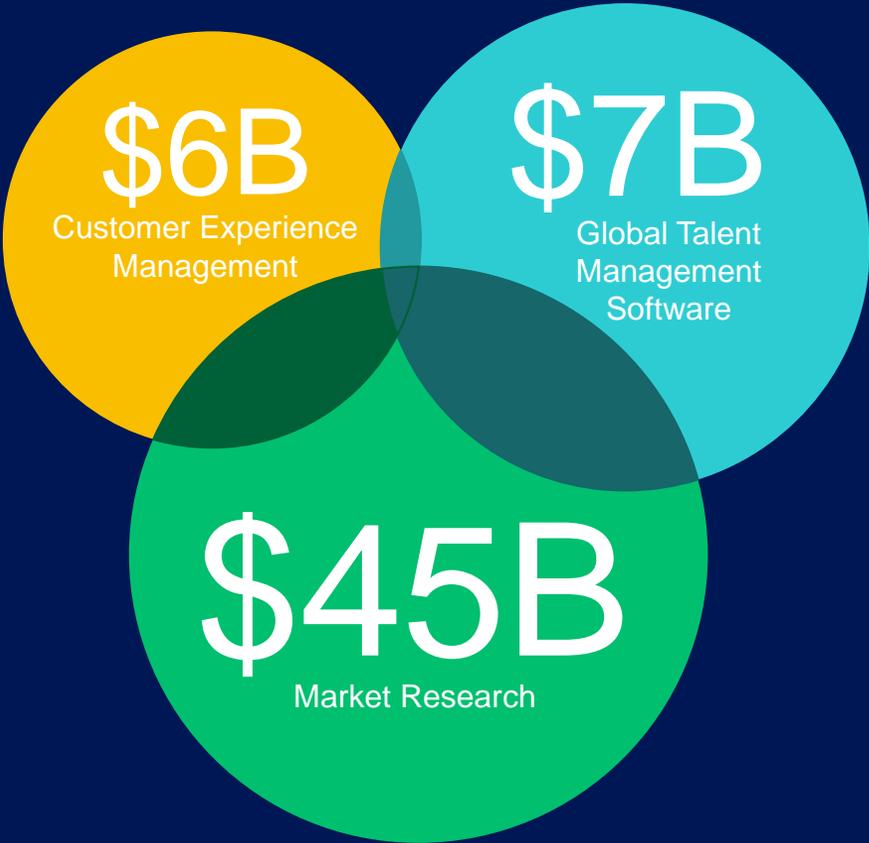
The nature of engagement between organizations and key constituents is changing

Trends



Data insights are critical for a large percentage of the working population

Top-down



Bottom-up



Source: MarketsandMarkets estimates that approximately \$6 billion was spent on customer experience management worldwide in 2017 (MarketsandMarkets, Customer Experience Management Market by Touch Point, Vertical, and Region – Global Forecast to 2022, November 2017); Technavio estimates the global talent management software spend in 2018 at approximately \$7 billion (Technavio, Global Talent Management Software Market 2018-2022, June 2018); Based on ESOMAR's Global Market Research 2017 report, the market research industry in 2016 was \$45 billion (ESOMAR, Global Market Research 2017: An ESOMAR Industry Report in cooperation with BDO Accountants & Advisors, 2017); We estimate the U.S. market opportunity for our People Powered Data platform to be approximately \$26 billion, and our worldwide opportunity to be significantly larger. We calculate our U.S. market opportunity by multiplying the total number of U.S. knowledge workers, defined as management, professional and related occupations according to the U.S. Bureau of Labor Statistics, by our annual average revenue per paying user. For the year ended December 31, 2018, 36% of our revenue was from customers outside of the United States. Further, Gartner estimates, in Gartner Market Databook, 2Q18 Update, 20 July 2018 (Gartner, Inc., Gartner Market Databook, 2Q18 Update: Spending on IT by Technology Segment and Country, 2016-2022, 20 July 2018), that the United States will represent approximately 50% of total global software spend in 2018 (calculations performed by SurveyMonkey). Based on this, we believe that our aggregate global opportunity is significantly larger than our U.S. market opportunity.

(1) Annualized ARPU for the three months ended December 31, 2018



We deliver

People Powered Data

Actionable insights driven from people's voices, ideas, and opinions



Measure



Benchmark



Act



SurveyMonkey powers engagement with three key constituents

CUSTOMER	MARKET	EMPLOYEE
CSAT and NPS	Concept testing	Employee engagement
Event planning	Pricing analysis	360 Reviews
Lead forms	Market trends	Learning assessments
Customer testimonials	Ad effectiveness	Compliance tracking
Patient satisfaction	Market sizing	Diversity and inclusion tracking
Lost customer analysis	Analyst research	Meeting feedback
Product feedback	Brand tracking	Onboarding forms



Easy to use, powerful, scalable

Get real-time feedback from around the world

The image shows two screenshots of the SurveyMonkey web interface. The top screenshot is the 'Customer Satisfaction Survey' design page, featuring a 'QUESTION BANK' on the left and a central question: 'Would you recommend this company to a friend or colleague?'. A 'SURVEYMONKEY GENIUS' sidebar on the left displays a 'Great' score, an 84% completion rate, and a 2-minute estimated time to complete. The bottom screenshot shows the 'ANALYZE RESULTS' page for the same survey, displaying a 'Net Promoter Score' of 100 and a 'SurveyMonkey Global Benchmark' of 40.

The image shows a screenshot of the 'Discover SurveyMonkey Audience' page. It features a 'TOTAL RESPONSES' slider set to 200 and a 'Project Estimate' for November 4, priced at \$200. Below the slider are four survey options: 'BASIC' (Quick feedback), 'STRATEGIC' (Error margin of 6%), 'POWERFUL' (Error margin of 4%), and 'COMPREHENSIVE' (Error margin of 2%). Three mobile phone screens are overlaid at the bottom, showing survey notifications: an Amazon gift card reward, a new survey notification, and a 'Take surveys on the go' prompt.

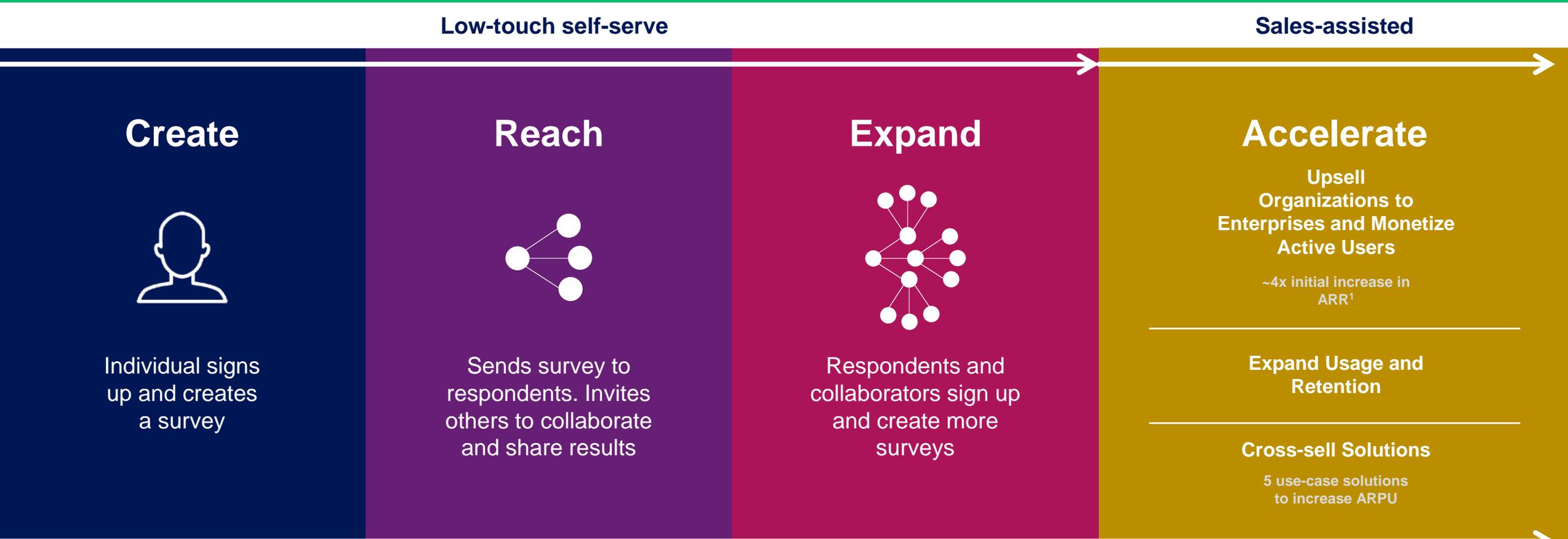
The image shows a screenshot of the SurveyMonkey team management interface. It includes a 'Team Summary' for the 'Product Marketing team' with 4 members. A 'Getting Started' section offers a 'Send Invitation' button. A 'Team Status' sidebar shows 1 seat used and 3 seats available. A 'Need Help?' section provides a link to a guide. At the bottom, a mobile notification for the 'SurveyMonkey APP' at 1:47 PM asks 'You've selected the below survey. Now what?' and provides buttons for 'Invite Collaborators', 'Share Results', 'Collect Responses', and 'Set Up Notifications'.

Surveys: the easiest way to collect People Powered Data

Enabling teams to collaborate



Land and expand: Our business is fueled by virality



Higher share of wallet and retention

(1) Since the beginning of 2017, the annualized revenue from new sales of our SurveyMonkey Enterprise plan has represented an approximately 4x increase over the total annualized revenue from the individual paid subscriptions from those organizational domains over the prior 12 month period



We have a portfolio of People Powered Data offerings

CUSTOMERS



EMPLOYEES



MARKET



APPLICANTS



PURPOSE-BUILT SOLUTIONS



ENTERPRISE

HIPAA / GDPR

SECURITY & ENCRYPTION

ADMINISTRATION

COLLABORATION

WORKGROUPS

CUSTOM BRANDING

CUSTOM LIBRARY

SURVEY PLATFORM

SURVEY AUTHORIZING

PRO QUESTION TYPES

ADVANCED LOGIC

SURVEY EXPERIENCE

KIOSK / MOBILE SDK

ADVANCED ANALYTICS

MOBILE APPS

SURVEY TEMPLATES

QUESTION BANK

SURVEY COLLECTORS

CONTACT MANAGEMENT

OFFLINE SURVEYS

TEAMS

PANEL

GENIUS

PREVIEW & SCORE

QUESTION PREDICTION

RECOMMENDATIONS

ANSWER PREDICTION

SENTIMENT SCORING

TEXT ANALYSIS

BENCHMARKS

API

INTEGRATIONS



Our technology integrates into the customer's systems of record



Marketing and Sales



Productivity and Collaboration



Social and Communications



Security and Workflow



Analytics



~17K Apps Created with our APIs



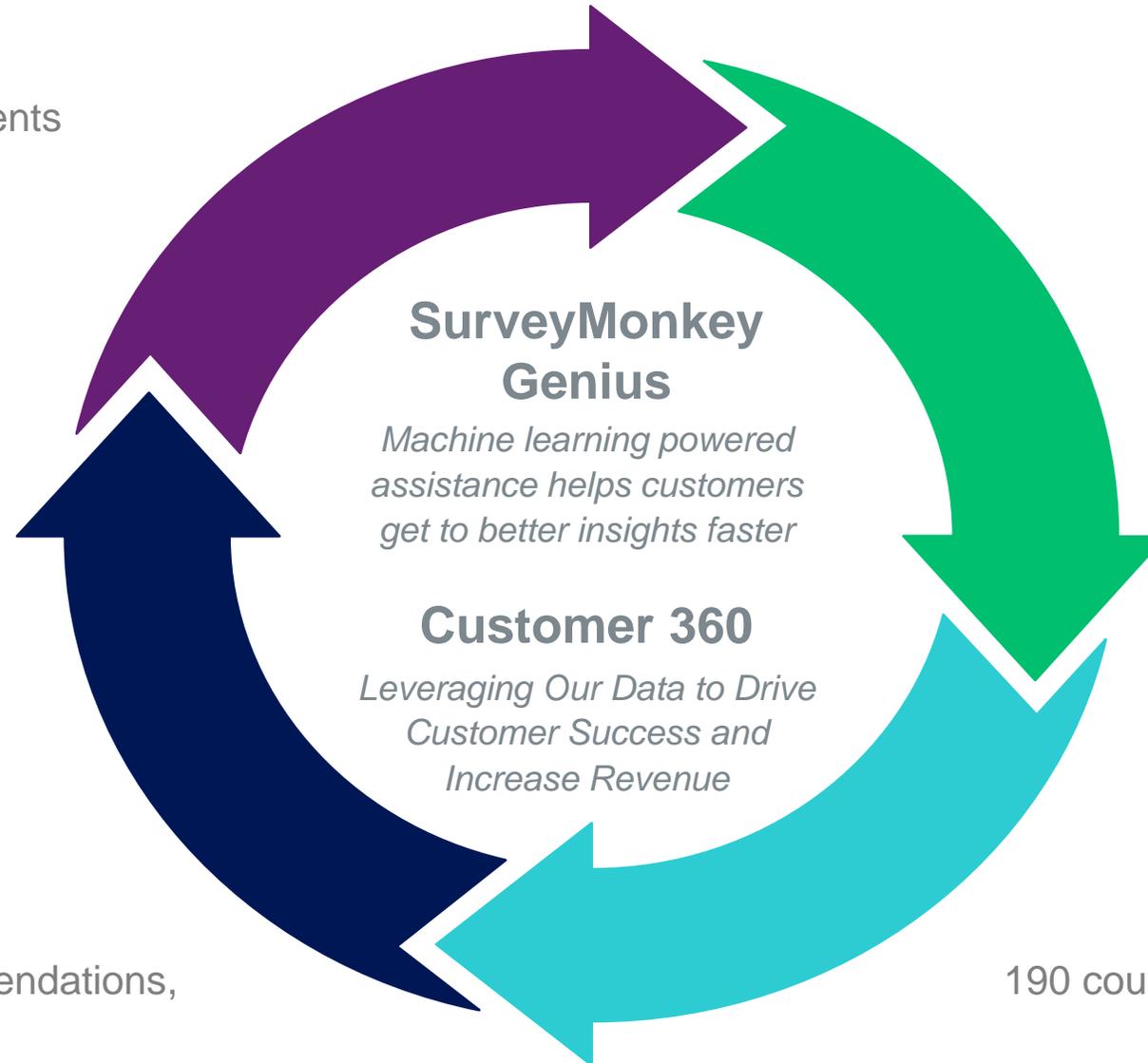
Data is a competitive moat

Surveys

2.4M survey respondents per day

Data

20M questions answered per day



SurveyMonkey Genius

Machine learning powered assistance helps customers get to better insights faster

Customer 360

Leveraging Our Data to Drive Customer Success and Increase Revenue

Operational leverage

Predictions, Recommendations, Benchmarks

Insights

190 countries and territories
16 languages



SurveyMonkey enjoys 79% brand awareness

Our brand is enhanced via news partnerships...



...providing critical insights on salient and timely issues

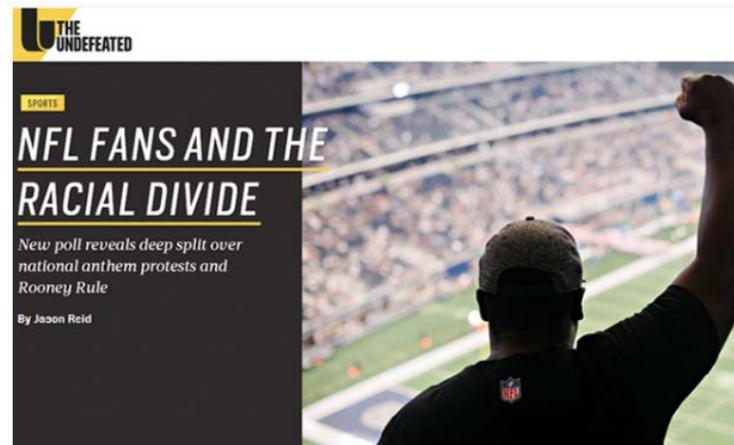
CNBC and SurveyMonkey Release Latest Small Business Survey Results

PUBLISHED MON, FEB 11 2019 - 10:05 AM EST
SHARE f t in e ...

Q1 2019 Survey Finds Small Business Owners Expect a Recession in 2019

ENGLEWOOD CLIFFS, N.J. and SAN MATEO, CA, February 11, 2019 – CNBC, First in Business Worldwide, and SurveyMonkey (Nasdaq: SVMK), a leading global survey software company, today announced the results of their quarterly CNBC/SurveyMonkey Small Business Survey.

Each quarter, CNBC and SurveyMonkey poll over 2,000 small business owners aiming to measure the vitality of the American economy as well as the view from Main Street on jobs, taxes and other hot topics. In addition to measuring small business confidence nationwide, the large sample size gives CNBC the power to uncover trends by geographic region and among specific small business cohorts.



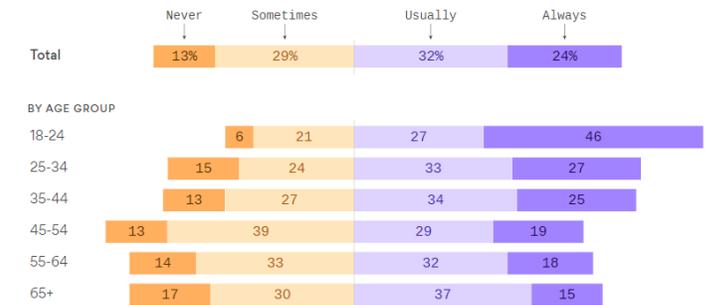
New SurveyMonkey poll commissioned by The Undeclared reveals deep split over national anthem protests and Rooney Rule

The Undeclared, ESPN's content initiative exploring the intersections of sports, race and culture, published the final installment of its season-long "State of the Black NFL Fan" series today. The results of the SurveyMonkey poll commissioned by The Undeclared revealed a 'deep racial divide over how the National Football League is viewed'.

AXIOS

1 big thing: Barely anyone reads privacy policies

How often do you click to accept a company's privacy policy without reading it?



Data: Survey Monkey poll of 4,048 U.S. adults conducted Feb. 6-11 with a margin of error of ±2.5%; Chart: Chris Canipe/Axios



We are committed to three primary growth drivers



1

Selling directly to the enterprise

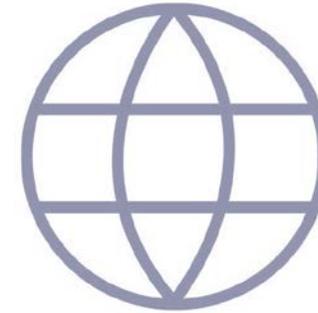
- Embrace and leverage our massive user base to move up-market and establish enterprise-level relationships
- 12% of revenue from enterprise sales channel¹ and 3.6K enterprise sales customers²



2

Accelerating growth in self-serve via Teams

- Designed for small groups of users to collaborate and collect feedback in a secure environment and ensure one user per account
- Teams plans purchased in over 50 countries, 97 of Fortune 500 companies, and 27 of Fortune 100 companies²



3

Expanding in key international markets

- Targeted investments in key Western European markets via marketing, cloud datacenter, and enterprise sales team
- 36% of revenue from outside the US¹

Notes:

(1) Revenue for the year-ended December 31, 2018.

(2) As of December 31, 2018.

(3) Since the beginning of 2017, the annualized revenue from new sales of our SurveyMonkey Enterprise plan has represented an approximately 4x increase over the total annualized revenue from the individual paid subscriptions from those organizational domains over the prior 12 month period.



Financial highlights

**Healthy
Growth**



Revenue growth

**Highly Visible
Business Model**



Subscription
revenue

**Land and
Expand**



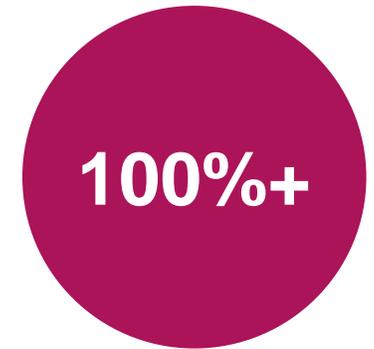
Initial increase in
annualized revenue
from enterprise upsell¹

**Attractive
Margins**



Unlevered
free cash flow
margin²

**Strong
Retention**



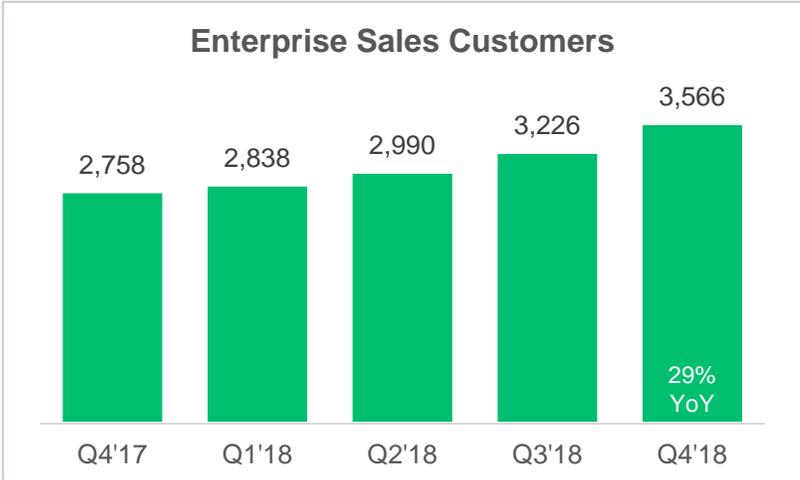
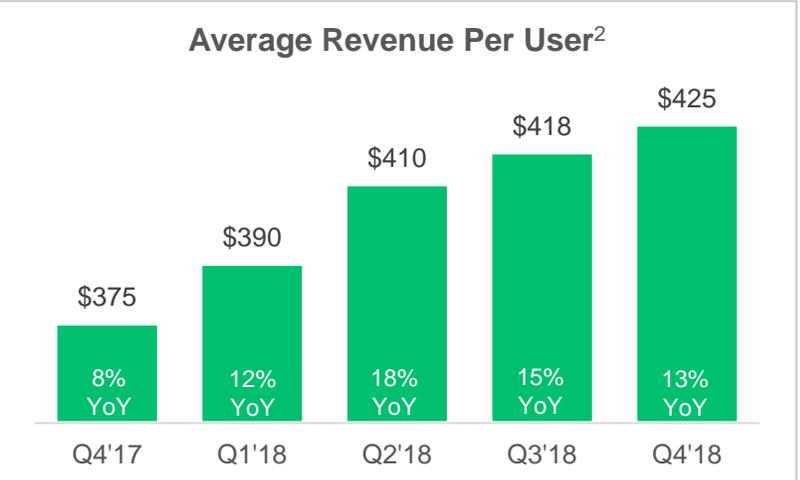
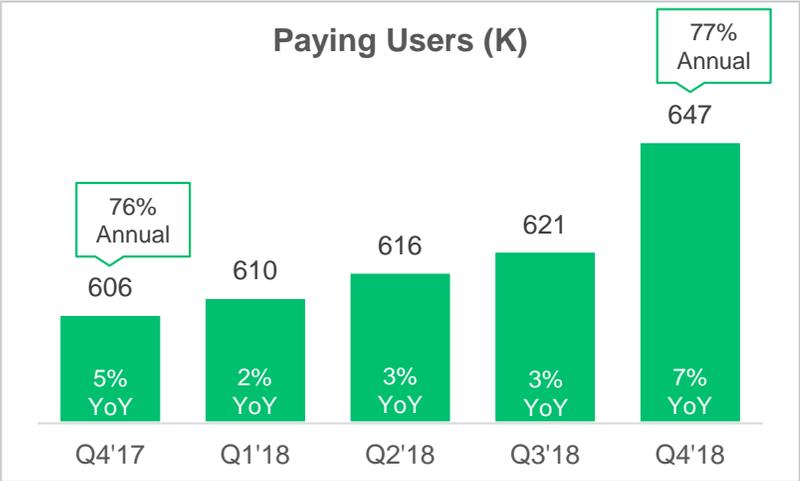
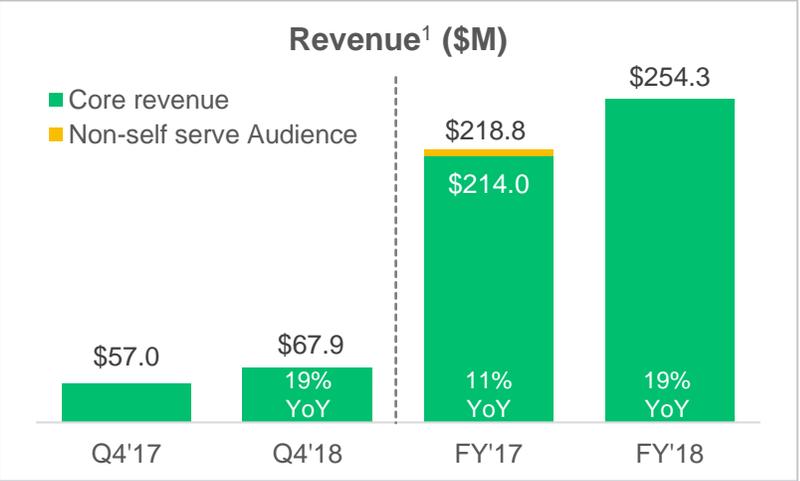
Dollar-based net
retention for
organizations³

Note: All amounts for Q4'18 except as noted.

- (1) Since the beginning of 2017, the annualized revenue from the initial new sale of our SurveyMonkey Enterprise plan has represented an approximately 4x increase over the total annualized revenue from the individual paid subscriptions from those organizational domains over the prior 12 month period.
- (2) Unlevered free cash flow calculated as net cash provided by operating activities less purchases of property and equipment (net) and capitalized internal-use software, plus interest paid on long-term debt, and adjustments for certain non-recurring items; see appendix for reconciliation to the corresponding GAAP amount.
- (3) We calculate organizational dollar-based net retention rate as of the end of a period by starting with the annualized revenue from the cohort of all domain-based customers as of the 12 months prior to the end of such period, or the Prior Period Annualized Organizational Revenue. We then calculate the annualized revenue from these same customers as of the end of the current period, or the Current Period Annualized Organizational Revenue. We then divide Current Period Annualized Organizational Revenue by Prior Period Annualized Organizational Revenue to calculate our organizational dollar-based net retention rate.



We are driving healthy revenue growth...

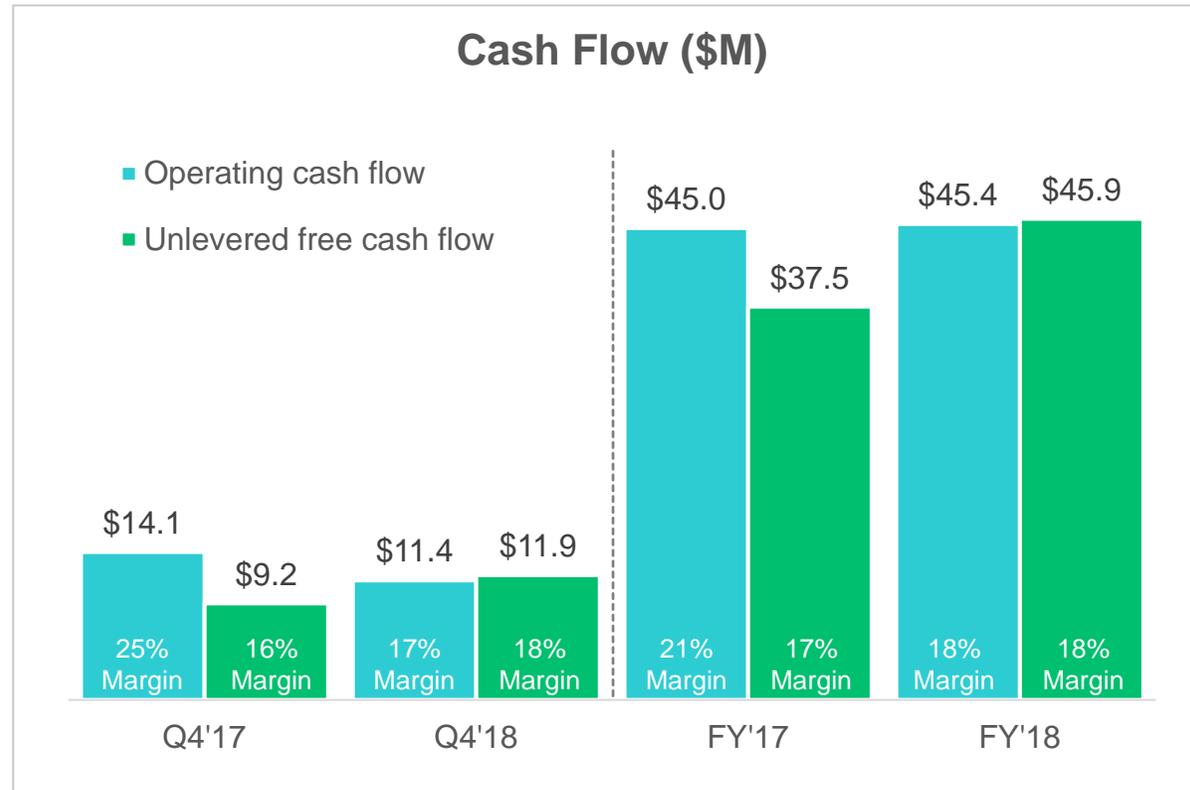


Notes:

- (1) YoY growth for FY'17 and FY'18 reflects Core revenue growth. Core revenue is revenue excluding the non-self-serve portion of SurveyMonkey Audience; see appendix for reconciliation to the corresponding GAAP amount.
- (2) We define Average Revenue per User (ARPU) as core revenue divided by the average number of paying users during the period. For interim periods, we use annualized core revenue which is calculated by dividing the core revenue for the period by the number of days in that period and multiplying this value by 365 days. We calculate the average number of paying users by adding the number of paying users as of the end of the prior period to the number of paying users as of the end of the current period, and then dividing by two.



...with robust cash flow



Note: Unlevered free cash flow calculated as net cash provided by operating activities less purchases of property and equipment (net) and capitalized internal-use software, plus interest paid on long-term debt, and adjustments for certain non-recurring items; see appendix for reconciliation to the corresponding GAAP amount.





Appendix

Explanation of Non-GAAP Measures

In this presentation, in addition to GAAP financial results, SVMK has included core revenue and unlevered free cash flow which are non-GAAP financial measures. Our definition for these non-GAAP measures is provided below, however a limitation of non-GAAP financial measures is that they do not have uniform definitions. Accordingly, our definitions for these non-GAAP measures used will likely differ from similarly titled non-GAAP measures used by other companies, thereby limiting their usefulness as tools of comparison.

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 consolidated financial statements prepared in accordance with GAAP.

Core revenue: We define core revenue as revenue from our survey platform, form-based application and purpose-built solutions, excluding the non-self-serve portion of SurveyMonkey Audience, which we generally ceased offering at the end of the second quarter of 2017. We consider core revenue to be an important measure because it excludes revenue from an offering that we generally no longer provide, and so provides a better understanding of our current business and provides comparability of our results of operations over time. Core revenue has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as revenue. Some of the limitations of core revenue are that it does not reflect all of our revenue in the periods presented and that our results of operations for the periods presented reflect expenses that we incurred to generate revenue that is excluded from core revenue.

Unlevered free cash flow: Unlevered free cash flow is a liquidity measure used by management in evaluating the cash generated by our operations after purchases of property and equipment and capitalized internal-use software but prior to the impact of our capital structure, the timing of cash payments for certain acquisition and debt related transactions and employer payroll taxes on Performance RSUs. The usefulness of unlevered free cash flow as an analytical tool is limited because it excludes certain items which are settled in cash, does not represent residual cash flow available for discretionary expenses, does not reflect our future contractual commitments, and is calculated differently by other companies in our industry. Accordingly, it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by operating activities.



Non-GAAP reconciliations

(\$000s)	Three Months Ended Dec 31,		Year Ended Dec 31,	
	2018	2017	2018	2017
Revenue	\$ 67,932	\$ 57,012	\$ 254,324	\$ 218,773
Non-self-serve SurveyMonkey Audience revenue	-	-	-	(4,789)
Core revenue	\$ 67,932	\$ 57,012	\$ 254,324	\$ 213,984
Net cash provided by operating activities	\$ 11,390	\$ 14,101	\$ 45,372	\$ 45,026
Purchases of property and equipment, net ⁽¹⁾	(1,170)	(6,251)	(9,981)	(24,128)
Capitalized internal-use software	(3,195)	(3,548)	(12,052)	(15,319)
Interest paid for term debt	4,021	4,913	20,466	19,864
Deferred acquisition related payment	-	-	-	7,700
Third-party financing fees related to credit facility refinancing	879	-	879	4,314
Employer payroll taxes on Performance RSUs ⁽²⁾	-	-	1,183	-
Unlevered free cash flow	\$ 11,925	\$ 9,215	\$ 45,867	\$ 37,457

Notes:

(1) Includes reimbursement of tenant improvement allowances under our lease financing obligation of \$79,000 for the three months ended December 31, 2017 and \$8.4 million for the year ended December 31, 2017.

(2) Employer payroll tax expense related to the achievement of the liquidity event-related performance condition in connection with our initial public offering for certain restricted stock units that met their service-based vesting condition as of the end of Q3 2018.

