Investor Presentation

GLASSBOX

Who we are

1 Trillion+
Web and mobile customers journeys supported annually

$35 Million
Software ARR

*Q1 21'

$2 Million+
Average contract of 5 largest clients

$685K
Average contract value for large enterprise

93%
Large enterprise gross retention

134%
Large enterprise net retention

350+
Total customers

70+
Awards, media and analyst coverage in 2020

Top 5
International data and security certifications

20+ Countries
4 Continents

Backed by leading US VCs

updata PARTNERS

BRIGHTON PARK CAPITAL

ibex INVESTORS

GLASSB X

2020: The year of digital

KraftHeinz

"We've accelerated digitally by at least two years."
-- Corrado Azzarita, Global CIO

⊙ TARGET

Built a mobile app to help employees manage customer flow in a few days.

Walmart +

Launched a two-hour delivery service in about two weeks.

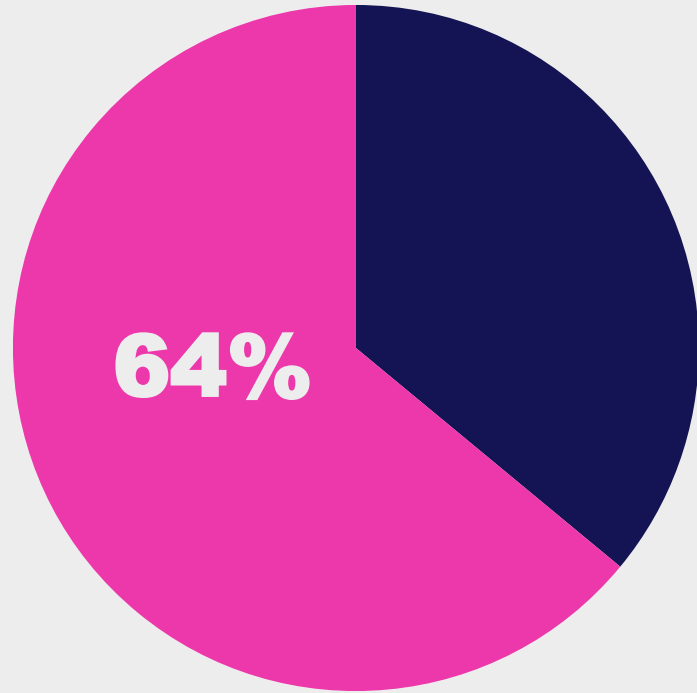**90%** Of mobile internet time spent in apps

SOURCES: Wall Street Journal, AppAnnie
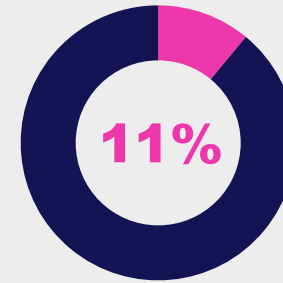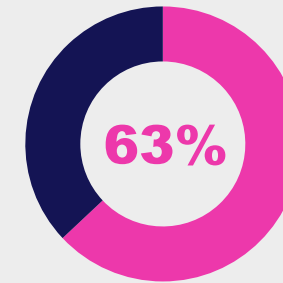
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Enterprises struggle to meet expectations

64%

Of brands fall short of meeting customers' digital experience expectations

11% Think they currently understand customers' digital behavior well

63% Say siloed systems and/or fragmented customer data is their top challenge

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Digital experience needs unmet

Joy

Do I feel satisfied and accomplished?
Do I want to come back?

Safety

Am I worried?
Do I trust the company to protect me?

Function

Does it work?
Can I accomplish the task I came for?

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Silos are the enemy of great customer experience

	E-COMMERCE	CUSTOMER SERVICE	MARKETING	PRODUCT	IT & SECURITY
PEOPLE					
DATA	CRM Marketplaces	Call center software Live chat Chatbots	Marketing automation Web analytics Intent data	Product analytics Voice of the customer tools	Application performance monitoring Tag management Fraud detection
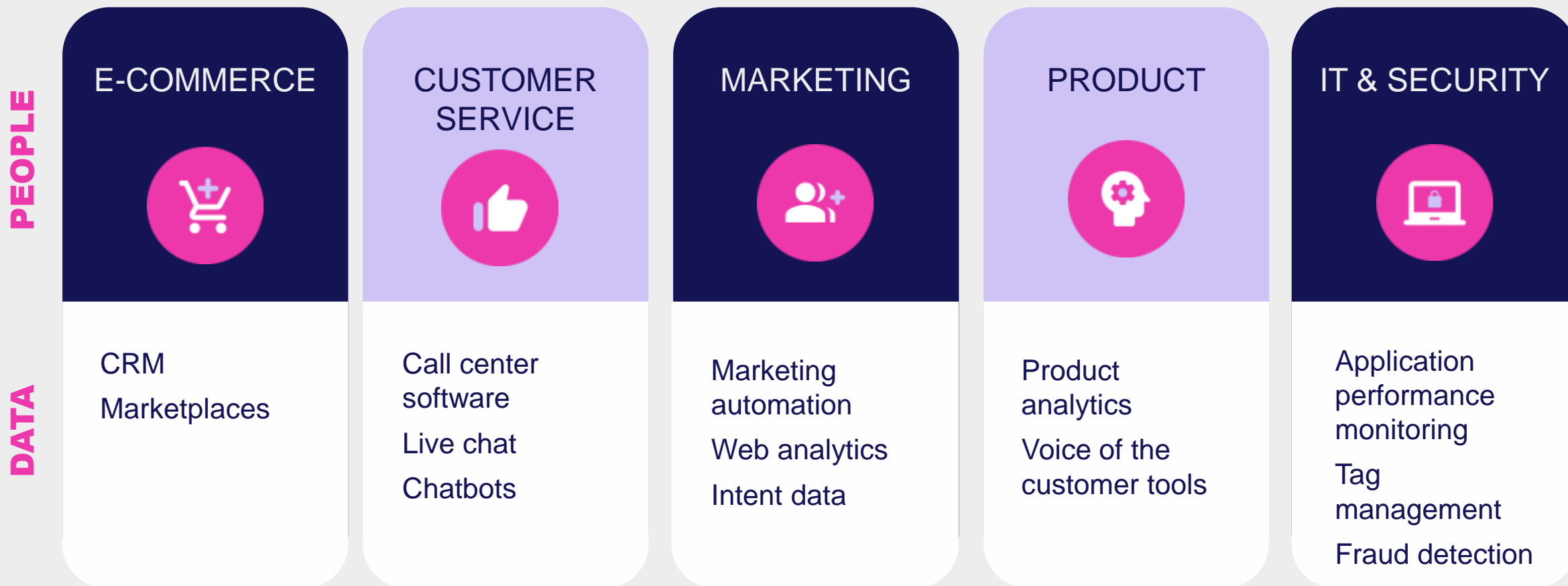
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GLASSB⬡X is on a *mission*

to provide organizations with *frictionless digital journeys*, ensuring exceptional customer experiences that drive engagement, loyalty and revenue.

GLASSB⬡X

What we do

Product

Marketing

CX Analysts

DevOps/IT

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How can I increase conversion rates?

What causes shopping cart abandonment?

How can I deflect more contact center calls?

Where are customers dropping off? And why?

Customer satisfaction

Revenue

Customer lifetime value

Help every part of the organization answer critical questions that lead to positive business outcomes.
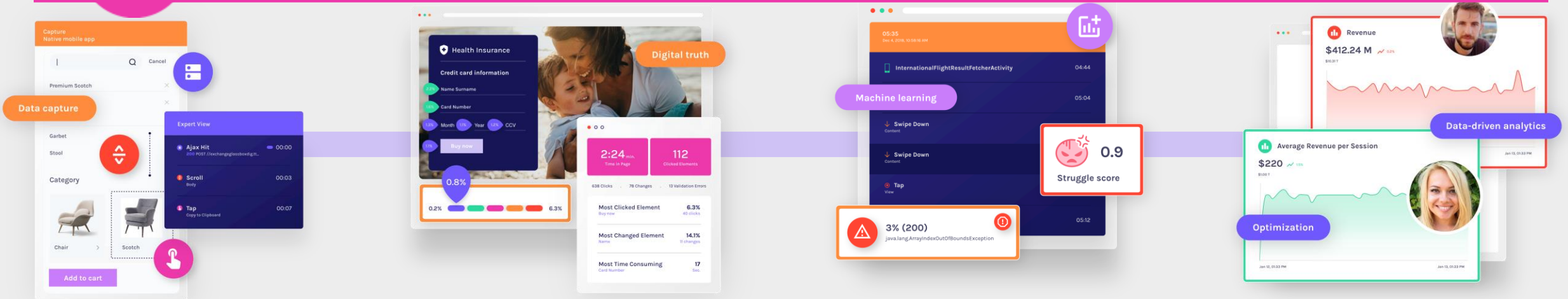
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How we do it

SECURE

A comprehensive digital CX platform

Capture
All your customers' digital journeys on web and mobile

Visualize
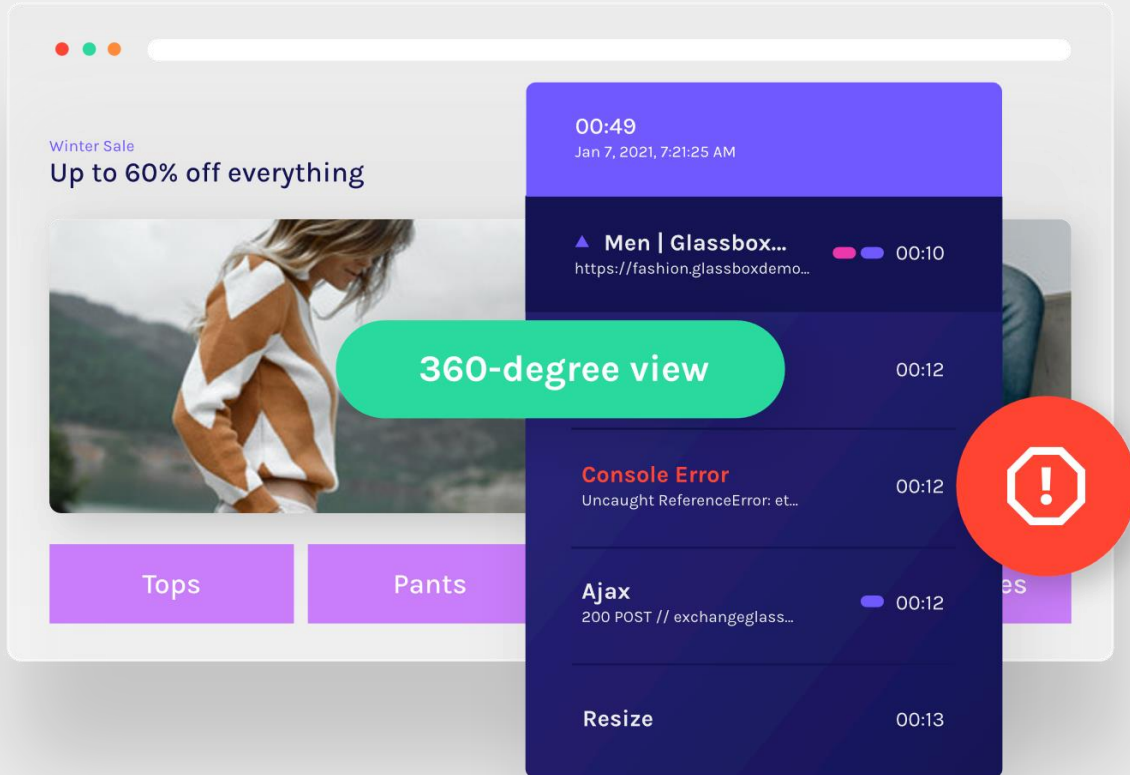Everything that is happening in user friendly intuitive UI

Analyze
Use AI to identify customer struggles and recommend appropriate actions

Elevate
Your business with higher customer sat, engagement and revenue

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What makes us unique

Automatic data capture	Faster, easier to deploy and manage
Native mobile support	Complete view; fastest growing interface
Real-time insights	Take immediate action to resolve issues
Server-side data	Most complete view of experience data
Designed for the enterprise	Built for scale; maximum addressable market

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Reliable & secure

85%
of consumers will not do business with a company if they have concerns about its security practices.

Certified

Certified

Certified

Compliant

Compliant

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Trusted by leading enterprises

FINANCE & FINTECH

6 of 10
Largest global banks by market cap

#1
Largest payment business in the US

TRAVEL

#1
Hotel chain in the world

#2
Travel website in the world

RETAIL

#1
Largest CPG company in the world

#2
Largest department store in UK

INSURANCE & HEALTHCARE

#1
Largest healthcare company in the US (Fortune 50 company)

50+
Total insurance customers

TELCO

#1
Largest telecom in the US

~5% PENETRATION OF GLOBAL 2000

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Driving 500% ROI

Leading Digital Bank

Discovered issue leading to loan application abandonment that reduced successful applications. Fixing the issue resulted in $9M additional annual revenue.

$9M savings

World 5-Star Airline

Identified errors which were occurring during the booking phase. DevOps prioritized them based on their impact on revenue and lowered their occurrence by 70%.

$20M+ savings

FTSE100 Insurance Firm

Insurance company's team was able to identify that a cookie-related issue was responsible for preventing users from re-engaging with their quote after their session timed out.
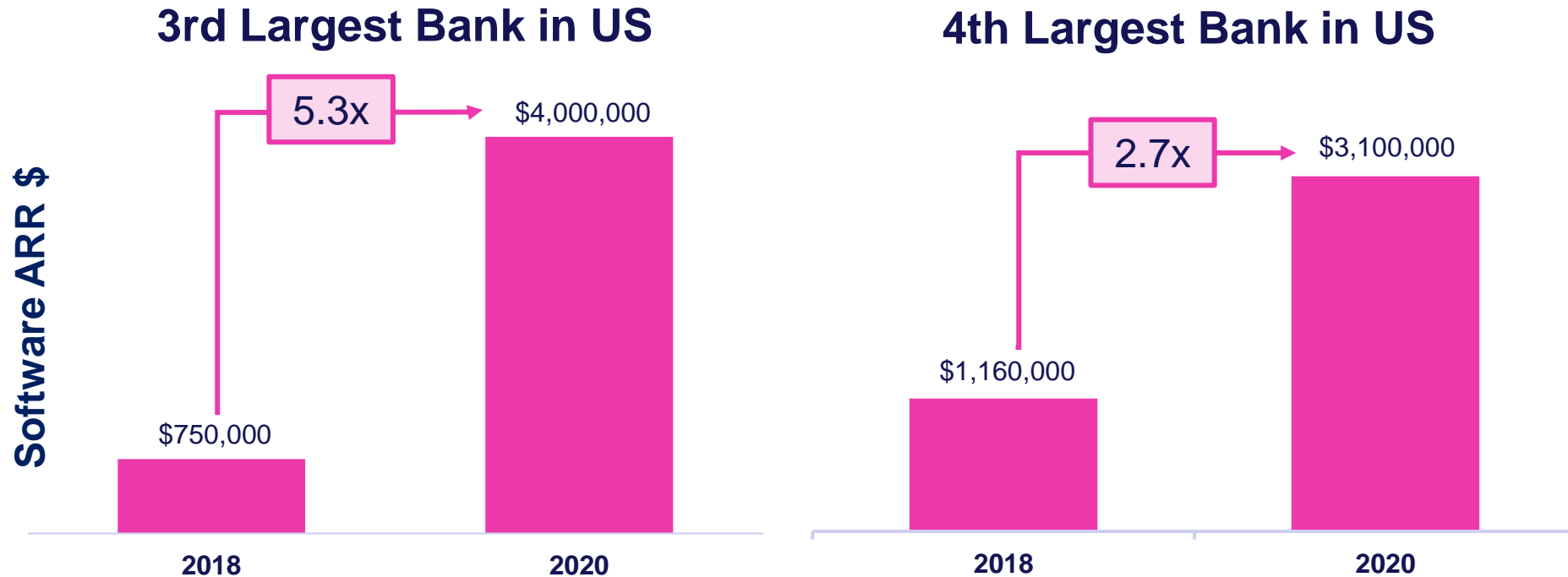
$715K savings

Major US Telco

Noticed an increase of 5% in channel deflection from their mobile self-service to their call center and 7% increase in average handle time. By identifying the online issue, Glassbox led to $4.5M savings.

$4.5M savings

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Proven enterprise land-and-expand

3rd Largest Bank in US

4th Largest Bank in US

Software ARR $

5.3x → $4,000,000

$750,000

2.7x → $3,100,000

$1,160,000

2018   2020

2018   2020

$8 million in expansion pipeline for these two clients

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Our fast-growing ecosystem

Technology Partners

Microsoft · aws · Adobe · APPDYNAMICS · AppsFlyer · MEDALLIA · qualtrics · usabilla · TEALIUM

Channel Partners

fractal · <epam> · PEREION SOLUTIONS · METRIC PARTNERS · GORILLA A WUNDERMAN THOMPSON COMPANY · amdocs · TATA CONSULTANCY SERVICES · Saberpoint · Industrie&Co

[IZO] THE EXPERIENCE DESIGN COMPANY · Digital Monk · VIERGE GROUP · wittel · luce · FairPlay BUSINESS EVOLUTION CONSULTING · CROC · CFI · CUSTOMLYTICS

theleron · MATCH MAKER VENTURES · YOUR FUTURE · differ. · NESS · Reflections · BI Insight Business Intelligence · WNS · 貿易通 TRADELINK · ESCALAR GLOBAL

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Strengthened market leadership, with SessionCam

KEY FACTS

Acquisition finalized in October 2020

200+ customers, largely from retail, across EMEA and US

Ability to serve brands from established enterprises to emerging companies

OUR SYNERGIES

PERSONA
Having *Marketers* join existing personas.

DIGITAL CHANNELS
Bringing mobile analytics to SessionCam customer base.

CUSTOMER TIERS
Serving multiple customer tiers.

VERTICALS
Greater breadth and depth, achieved through complementing vertical strengths.

GEOGRAPHIES
Adding significant EMEA market penetration.

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GTM

How

- Land and expand
- Hybrid (direct/indirect)

How Much (pricing)

- Annual subscription
- Based on Volume

To Whom

- All regions and verticals
- Large Enterprise (high touch)
- Mid-size enterprise (low touch)

Immediate competitors

	GLASSBOX	**Quantum**Metric	**CONTENTSQUARE**
MODERN SOLUTION	●	●	◔
ENTERPRISE FOCUS	●	◕	◗
MOBILE APP SOLUTION	●	◗	◗
PLATFORM AUTOMATION	◕	◗	◗
ARR	$35M ARR	$30-40M ARR	$75M ARR
VC RAISED	$64M VC raised	$251M VC raised	$312M VC raised
ARR / VC	ARR / VC = 0.55x	ARR / VC = 0.14x	ARR / VC = 0.26x

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Our market advantages

SUPERIOR FUNCTIONALITY

- 100% automatic data capture
- Integrated mobile app data
- AI-driven predictive analytics
- Real-time, actionable insights

BUILT FOR ENTERPRISE

- Can capture billions of sessions per month per customer
- Built-in collaboration
- Public, private or on-premises deployment
- Leading security and privacy certifications

CUSTOMER & MARKET VALIDATION

- Named G2 Leader for winter 2021; 4.5 of 5 average rating
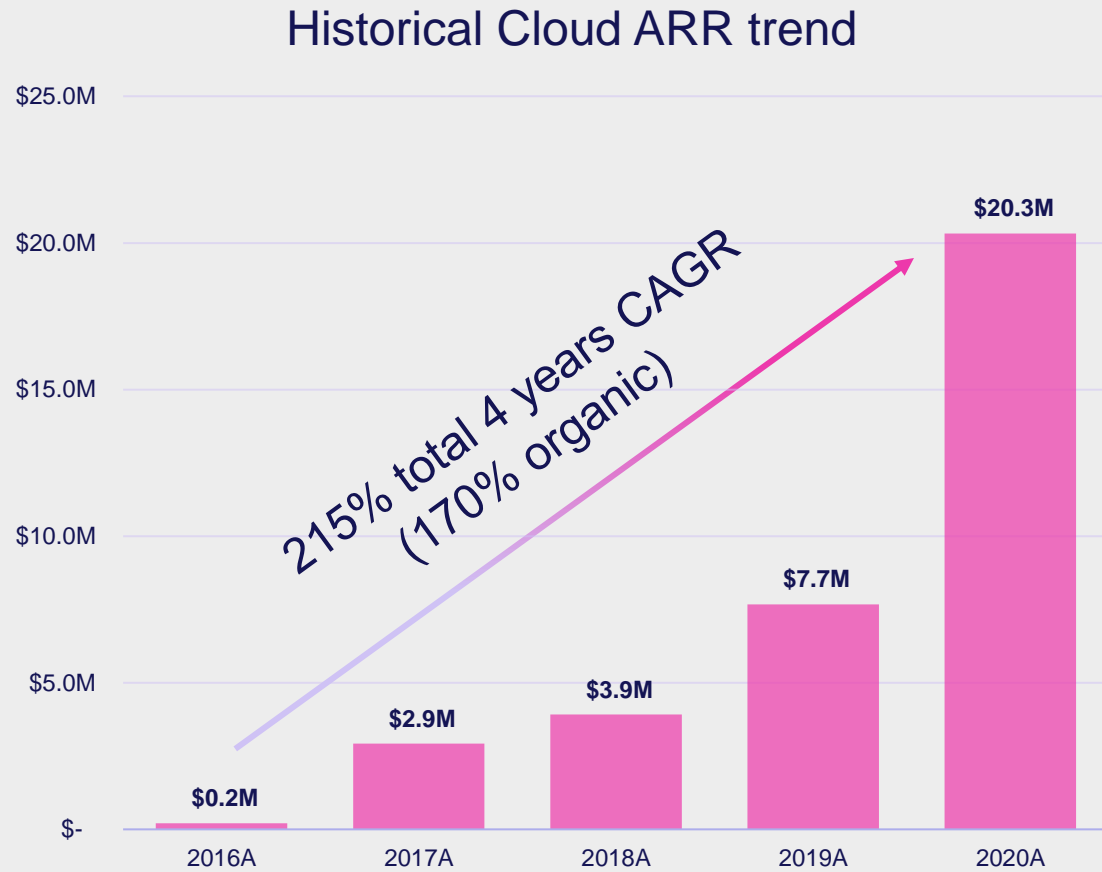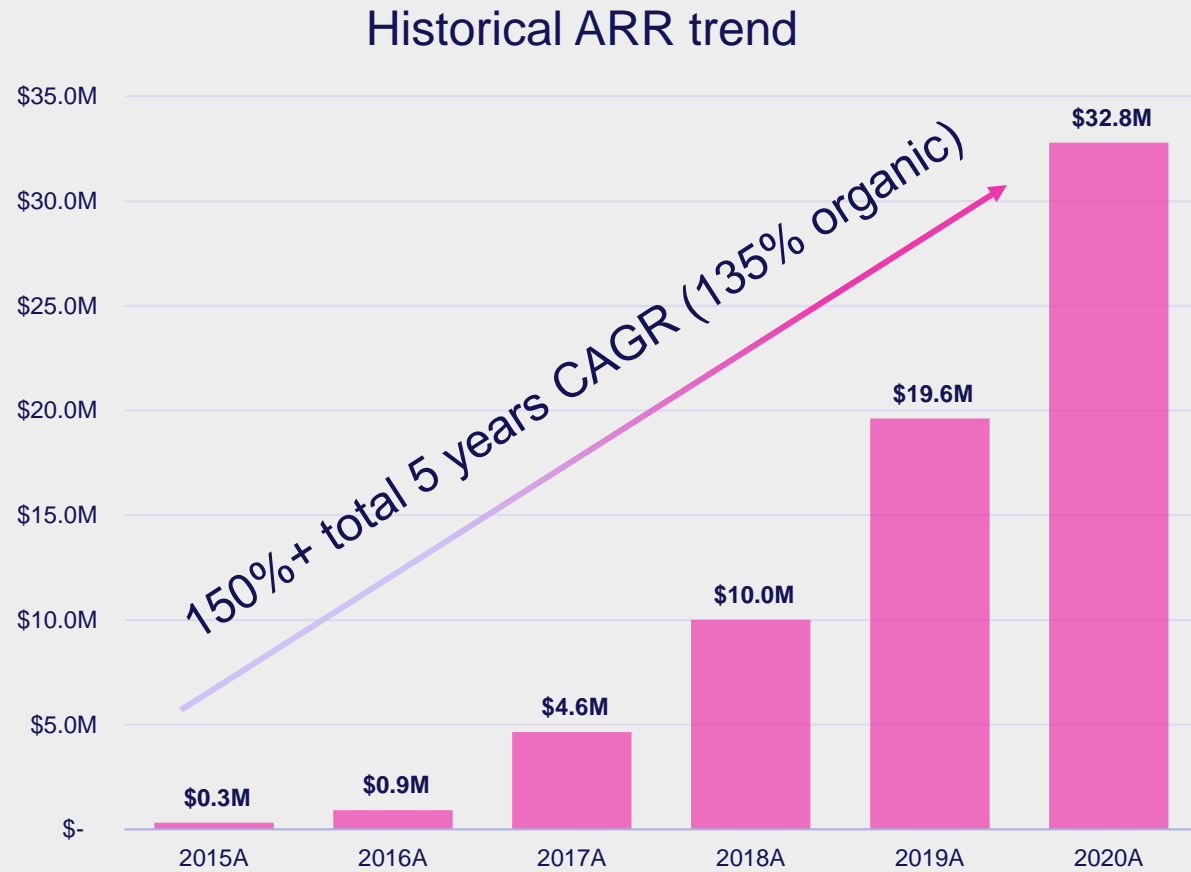- Featured as Emerging Provider for Customer Analytics by Gartner

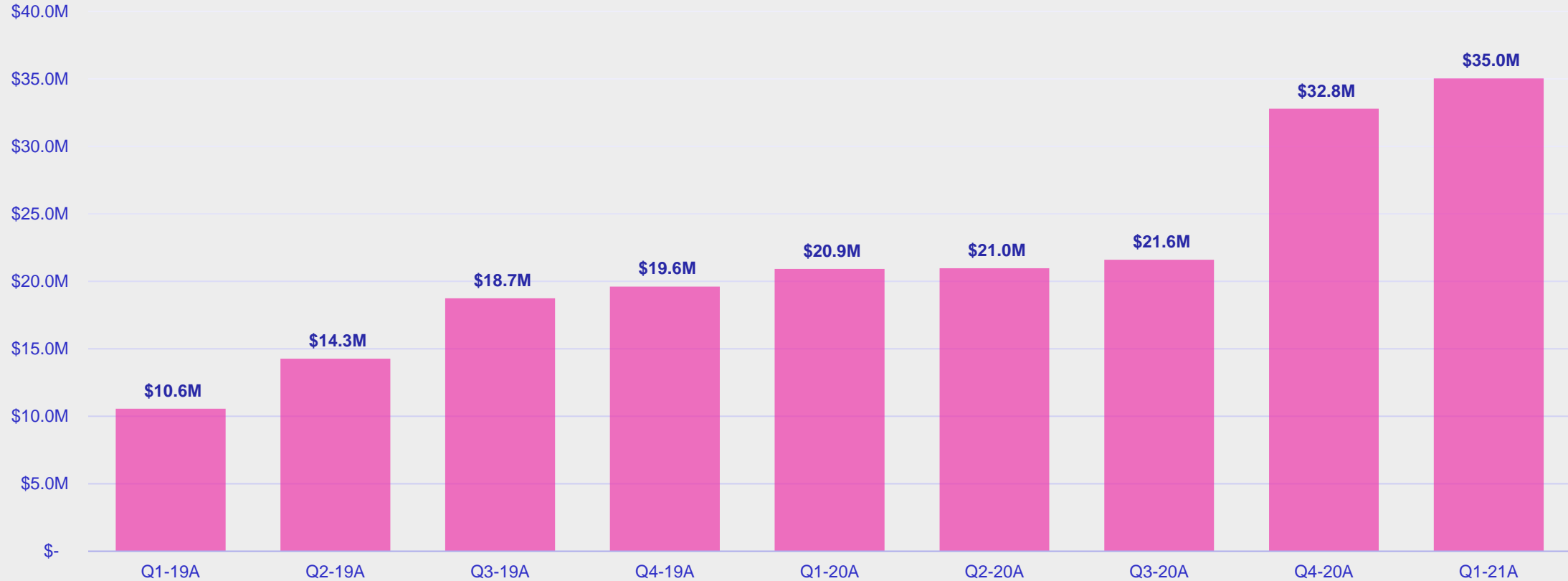**GLASSB●X**

Financials

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Definitions

- **ARR** = annual recurring revenues; Defined as the value of the contracted recurring revenue normalized to a one-year period

- **Gross retention** = the percentage of recurring revenue retained from existing customers in a **defined** time period, including downgrades and cancels

- **Net retention** = the percentage of recurring revenue retained from existing customers in a **defined** time period, including **expansion** revenue, downgrades, and cancels

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Historical ARR trend

Historical ARR trend

150%+ total 5 years CAGR (135% organic)

- $0.3M — 2015A
- $0.9M — 2016A
- $4.6M — 2017A
- $10.0M — 2018A
- $19.6M — 2019A
- $32.8M — 2020A

Historical Cloud ARR trend

215% total 4 years CAGR (170% organic)

- $0.2M — 2016A
- $2.9M — 2017A
- $3.9M — 2018A
- $7.7M — 2019A
- $20.3M — 2020A

* 2020 numbers include SessionCam

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Quarterly ARR trend

$10.6M	$14.3M	$18.7M	$19.6M	$20.9M	$21.0M	$21.6M	$32.8M	$35.0M
Q1-19A	Q2-19A	Q3-19A	Q4-19A	Q1-20A	Q2-20A	Q3-20A	Q4-20A	Q1-21A

* 2020 numbers include SessionCam

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ARR breakdown

ARR by region

	Glassbox	SessionCam	Combined
APAC	3%	1%	2%
EMEA	11%	54%	23%
Americas	86%	45%	75%

■ Americas ■ EMEA ■ APAC

ARR by customer size

	Glassbox	SessionCam	Combined
Mid-size enterprise	18%	74%	33%
Large enterprise	82%	26%	67%

■ Large enterprise ■ Mid-size enterprise

ARR by vertical

	Glassbox	SessionCam	Combined
Other	4%	15%	7%
Healthcare	2%	4%	2%
Telco	8%	3%	6%
Insurance	9%	14%	10%
Travel	9%	6%	9%
Retail	8%	46%	19%
Financial services	60%	12%	47%

■ Financial services ■ Retail ■ Travel ■ Insurance ■ Telco ■ Healthcare ■ Other

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Total ARR vs. accumulated cash burn

Chart: Total ARR vs. accumulated cash burn

- **Until 2017:** Total ARR $4.6M; Cash burn $7.4M
- **Until 2018:** Total ARR $10.0M; Cash burn $9.1M
- **Until 2019:** Total ARR $19.6M; Cash burn $16.3M
- **Until 2020:** Total ARR $32.8M ($9.2M SessionCam, $23.6M Glassbox); Cash burn $41.9M ($16.7M SessionCam, $25.2M Glassbox)

Legend: Total ARR | Cash burn

BURN BENCHMARKS*	
Burn Multiple	**Efficiency**
Under 1x	Amazing
1 - 1.5x	Great
1.5 - 2x	Good
2 - 3x	Suspect
Over 3x	Bad

*Benchmark provided by Medium.com

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Retention trend

GROSS RETENTION PER CUSTOMER SIZE

- FY-18: Large enterprise 92%, Mid-size enterprise 72%
- FY-19: Large enterprise 85%, Mid-size enterprise 69%
- FY-20: Large enterprise 95%, Mid-size enterprise 75%
- Q1-21*: Large enterprise 93%, Mid-size enterprise 72%

87% Industry benchmark*

Large enterprise Mid-size enterprise

NET RETENTION PER CUSTOMER SIZE

- FY-18: Large enterprise 100%, Mid-size enterprise 82%
- FY-19: Large enterprise 151%, Mid-size enterprise 76%
- FY-20: Large enterprise 103%, Mid-size enterprise 85%
- Q1-21*: Large enterprise 134%, Mid-size enterprise 84%

103% Industry benchmark*

Large enterprise Mid-size enterprise

*Based on KBMC SaaS survey

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Why Glassbox?

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At the center of multiple, high-growth markets

Voice of Customer

Medallia
- $4B market cap
- EV/Rev = 9x

qualtrics XM
- $19B market cap
- EV/Rev = 24x

Web Analytics

Adobe Analytics

Google Analytics

APM

DATADOG
- $24B market cap
- EV/Rev = 38x

dynatrace
- $14B market cap
- EV/Rev = 21x

APPDYNAMICS
part of Cisco

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walkme
- $4B valuation
- $307M VC

Product Analytics

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Seasoned leadership team

Yaron Morgenstern
CEO
Background - NICE
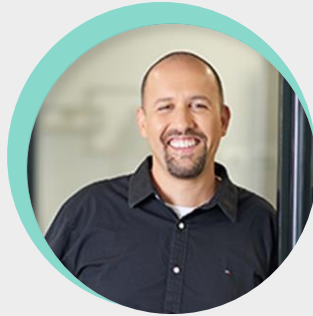
Hanan Blumstein
GM, EMEA and APAC
Background - HP MERCURY

Yoav Schreiber
COO
Background - HP MERCURY

Yaron Gueta
CTO
Background - HP MERCURY

Gaby Koren
GM, Americas
Background - NICE

Hila Bazar
Global VP, HR
Background - HP MERCURY

Eyal Maor
SVP, Global CS
Background - NICE

Asim Zaheer
CMO
Background - HITACHI

Kevin Goodings
CEO, SessionCam
Background - SERVICETICK

Kobi Carlebach
CFO
Background - amdocs

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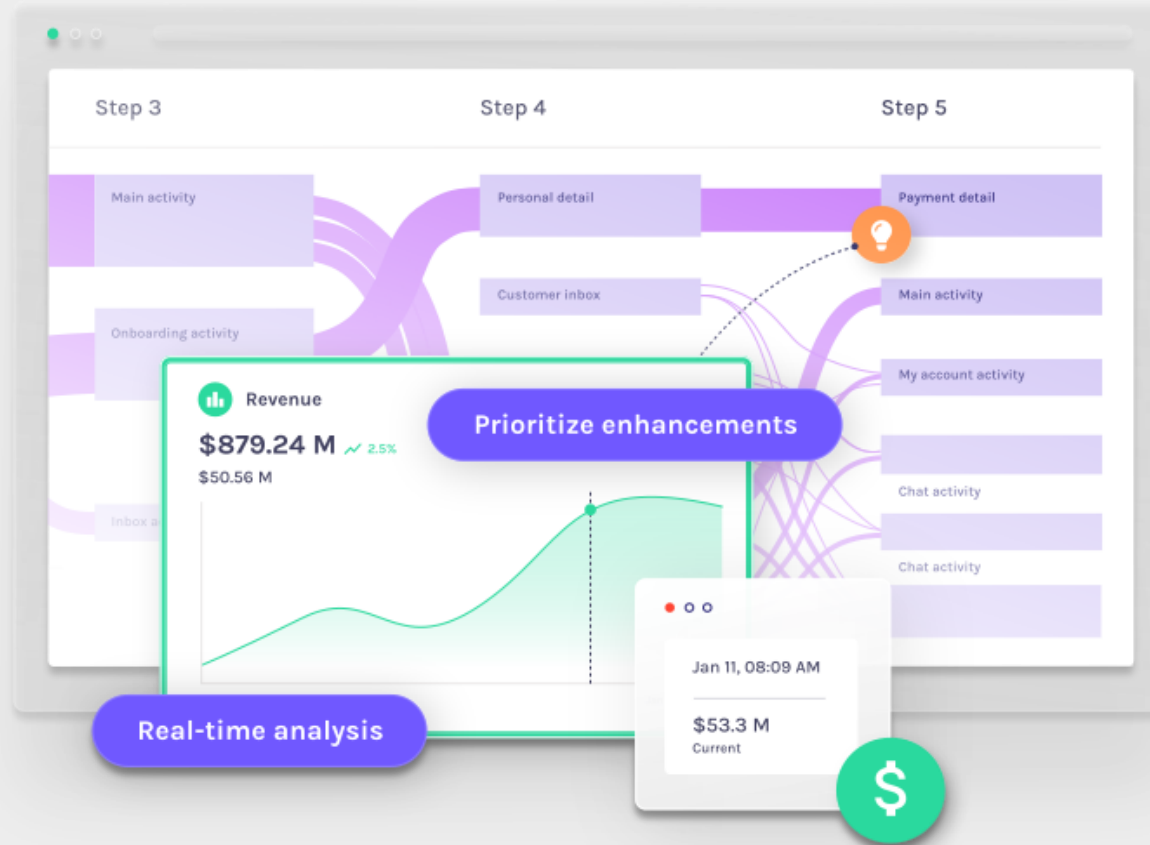
The DCM Market Opportunity

$23.6B
CEM by 2027
2020- 2027 CAGR 17.7%

$11.38B
MOBILE ANALYTICS by 2026
2021-2026 CAGR 23.12%

$15B

$11.9B
APM by 2027
2020-2027 CAGR 11.2%

$24.2B
CUSTOMER ANALYTICS by 2025
2020-2025 CAGR 18.2%

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Strategy to capture ever-larger markets

Innovate, partner and acquire

2021

2025

DIGITAL EXPERIENCE ANALYTICS

DIGITAL CUSTOMER MANAGEMENT

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Thank you

Learn more at glassbox.com

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Appendix

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A Leading US Telco

Integrating Glassbox with voice-of-customer (VoC) reduces time to error detection, diagnosis and resolution

Telco Company

Largest prepaid, no-contract mobile phone provider in the US, with 21 million subscribers and a network of more than 90,000 retail locations.

The Challenge

Customers were complaining via a Qualtrics survey that they were unable to use codes they had received. Each day the issue went unresolved cost them thousands of dollars in potential sales and decreased customer satisfaction. But with survey data alone, the team lacked the information they needed to validate and prioritize the issue and then locate and reproduce the problem to fix it.

The Solution

The analytics team leveraged the deep link integration between Glassbox and Qualtrics to instantly validate the complaints. They created an ad hoc funnel report to measure the issue's full impact. Drilling down, they located the events causing the error and shared their findings with the engineering team to resolve the issue. Automated monitoring verified their fix was effective.

Benefits

- Maximized promo code use by decreasing error rate by 6X

- Saved engineering costs by reducing time to resolution

- Gained $500K in annual sales from purchases that might have been abandoned.

- Improved Customer Satisfaction by instantly validating and taking action on customer feedback

- Transformed VOC qualitative information into quantitative insights

- Implemented anomaly alerts to shift to proactively improving experience

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A FTSE100 Insurance Firm

Reducing cart abandonment, to recuperate lost revenue

Insurance Company

A leading European Insurer, active at different locations within the region, which employs more than 10,000 people across its brands.

The Challenge

A leading European insurance company was experiencing a steep drop off in new car insurance policy applications on their website.
The abandonments were impacting revenue goals, and the digital team had no definitive idea about why it was happening.

The Solution

The team was able to identify that a cookie-related issue was responsible for preventing users from reengaging with their quote after their session timed out.

Glassbox's unique Cashbox report allowed the product manager to quantify the exact impact this problem had on revenue. With an average premium quote of $1,103 per year, Cashbox estimated the weekly value of abandoned sessions was $9,931 per week.

Benefits

- If left unchecked, the cookie issue would have resulted in a total estimated annual loss of over $515K in annual revenue.

- By addressing the problem, the insurance company was able to secure this additional revenue from new policy subscriptions and create a better user experience on their website.

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Digital Personal Finance

Identifying a critical user struggle with a multi-million dollar price tag

The company

The company helps people achieve financial independence to realize their ambitions. Their products for borrowing, saving, spending, investing, and protecting give our more than one million members fast access to tools to get their money right

The challenge

The company, was not aware of a technical issue causing an increase in incomplete loan applications and was blind to the magnitude of the phenomenon. In fact, that issue went completely under their radar until Glassbox started to capture and visualize all of their user sessions and provide the company with real-time insights based on anomaly detection and machine learning.

Glassbox solution

By using Cashbox to capture the value out of the response for "monthly return" in the loan application page, the company was able to aggregate all loan applications. Using ML-driven anomaly detection Glassbox helped identify 456 incomplete loan applications in one week, caused by errors and alert on them. By understanding the full scope and true monetary effect of this technical error, the issue was given the proper priority.

Benefits

Continued to go unnoticed, those failed sessions would add up to *28.4K sessions* annually.

With an average success rate of 38.2% this error would have caused a loss of *10,845 loan deals.*

Based on a hypothetical loan value of $900 per loan, the potential annual loss to the company exceeded *$9 million.*

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A World 5-Star Airline

Fixing online payment errors, worth millions of dollars

The company

The company is the flag carrier airline of APAC.
It has been ranked as the world's best airline by Skytrax four times, ranked as a 5-star airline by Skytrax for the last 2 decades and has consistently topped Travel & Leisure's best airline rankings for more than 20 years.

The challenge

The company knew they were not providing a good online Customer Experience (CX) and that their customers were experiencing struggles and errors on their website.
In addition, they couldn't quantify the exact impact these problems had on revenue.
Online payment issues alone were impacting on average 800 Customers per day.

Glassbox solution

By using Glassbox, the company was immediately able to analyze customer struggles throughout the different booking stages and identify the reasons behind them, some caused by HTTP Errors, others by console Errors, API failures, Ajax and more.

Glassbox's unique Cashbox functionality allowed the company to quantify the exact impact these problems had on revenue.

Benefits

- Fixing online payment Errors generated over $70M additional revenue.

- First month results: 70% reduction of service errors on web and mobile.

- SIA recognized the unique value of the platform and expanded its adoption, beyond the IT department, across the entire organization.

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Customer and market validation

Miguel A
Manager, Research and Analytics
Enterprise (> 1000 emp.)

Validated Reviewer ✔   Verified Current User ✔   Review source: Organic

★★★★★ Nov 10, 2020
"Glassbox: Customer Experience and so much more"

Our web research and voice of customer teams are able to isolate our customer's pain points and provide details to development teams in order to fix them.

01/05/2021   **Gartner.**

Competitive Landscape: Customer Analytics

"Glassbox offers emerging CA capabilities such as digital experience analytics, graph analytics, customer service analytics, customer journey analytics and responsible AI."

Gartner **peerinsights**™

"Glassbox is very good to track web and app usage. We are using the product both for digital usage analytics and for session replay."
— IT Director, $1B company

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Focus on mobile app experience

100% — Capture 100% of sessions and 100% of session data

Real-time — Session replay in real time paired with CPU, performance and battery usage

5 years SDK

Over 900 million devices

900M

0 Crashes

0 / 2 years

Compared to competitors, and we can prove it

Lowest impact on app performance

5 years SDK – the most mature, secure and resilient in the market

Fully integrated with web (augmented digital journey)

GLASSBOX