

Hi Everyone,

So much has happened over the last few weeks since the Coronavirus (COVID-19) outbreak and so we wanted to take a minute to share our perspective on the effect of the virus on our company.

Just to be clear, this is our perspective on how this affects monday.com.

Can monday.com survive, thrive and even excel in this period?

In short, yes!

1. We have about \$180M cash in the bank.
2. We are burning very little cash every month (less than \$2M a month). In addition, we can always lower our burn by reducing our marketing spend and become cash-flow positive.
3. We don't depend on supply chains, manufacturing, or ground operations.
4. We are not affected by airlines or hotel chains going out of business (at least not like many other businesses).
5. We are not affected by oil prices or the energy market going down.
6. We are a 100% cloud software business that can be used anywhere in the world without any limitations on geography or work environment.

Our company mentality is “Full Steam Ahead”

We are keeping all of our yearly goals, from WAPP to ARR and hiring goals for 2020. Some companies are taking an approach of “let's slow down until we figure out what's going on”.

We are taking the opposite approach, we want to accelerate. Let's explore why:

1. **We owe it to our customers** - We feel a huge obligation for our existing 100,000 customers, new potential customers and anyone else impacted from working remotely. We already got a lot of positive feedback about how monday.com helps them keep connected in these difficult times. We are a life-saver for them.
2. **Huge Opportunity** - Our mission as a company is to “help teams and organizations to outdo their best” and it's even more critical now than ever before. People are looking for tools to keep them organized, to improve communication and to model workflows. This is an opportunity for us as a company to help them even more.
3. **The risk is very low and the reward is super high**
 - a. **The risk** - The risk is that our company's revenue in the next 12 months will be lower than projected while increasing spend on marketing and continuing with a full hiring plan. We can upper bound the risk to about \$10M - \$20M. Not something that

can have a severe impact on the company.

b. The reward - In the next 12 months, the entire world will search for better ways to work remotely. How to organize teams. How to become more efficient. How to connect between everyone in the organization. If we can “ride this wave” - this can be a huge reward for us as a company.

We are built for this & already doing amazing things

The past week demonstrated how amazing of a company we are. It was a very productive week. We've already changed the messaging in our home page, created a mini-site about remote work and now building numerous features to help teams work remotely such as a video call within a board, see who's online, new apps for remote work that were created during the hackathon, etc...

Our culture is built to prosper in such conditions:

1. **Inclusion & Transparency** - Because we are a fully transparent company you have access to all data and can make decisions that can impact the business while WFH.
2. **Ownership & Impact** - Focus on impact and execution. We trust you to make decisions and act. No need to overhead on decision making and unnecessary discussions. Feel free to move forward and continue executing.
3. **Speed** - Maybe the most important one. The world has changed, almost overnight, and the companies that will succeed are the ones who are quick to adjust. The fact that within days we've already changed our homepage and marketing campaigns while other companies haven't done anything yet is a good example of it.

We need to rethink what we do, think outside of the box and come with creative solutions on what we can do given the new circumstances.

4. **Our Product** - monday's product is super flexible, built for teams to understand their needs, adapt, and change as they go. This kind of behavior has now been forced onto most of clients by forcing them to work from home. monday is the best companion tool that adapts to your needs and not the other way around.
5. **Customer-focused** - We always were 100% customer focused. Our customers and partners are also going through a challenging period and we'll do whatever it takes to help them and to add value by making them more productive while working from home.

Our people are our first priority

Similar to our customers, each one of us is also going through a transformation. Therefore, we want to provide you with as much stability and help as possible as a company.

1. **We trust you to do your best** - We know many people have kids running around the house or they need to take care of other people (parents for example). Some people are single parents or have both parents working from home which is even more difficult. It's OK. We understand.

Spend time with your kids as much as required. We trust you to do your best whenever possible.

2. **Stability is key** - We feel that in times of instability it's our mission to provide you with maximum stability from the company side. We guarantee:
 - a. No paycheck cuts or reduced salaries.
 - b. We do not intend to have any redundancy terminations.
 - c. We do not intend to force employees to go on an unpaid leave of any kind.
 - d. No minimum hours per day. We trust you to do your best.
3. **We are here if you need anything** - Our amazing OPS team have done above and beyond to help all of us to feel comfortable working from home. If you need anything, professional or personal let us know and we'll do our best to help you with anything you need. You can submit your request here: <https://forms.monday.com/>
4. **Financial help** - We understand the new circumstances might have impacted your household. Anywhere from a partner who got laid off, partner with a reduced salary, increasing expenses or any other impact of such sort. If you need any financial help we are putting together a loan plan anyone could use. Our finance team will publish more details this week. Once published if you need something else let us know, you can contact Kfir (VP Finance) directly.
5. **Mental help** - We know this period has been stressful for all of us. Therefore, we are extending the service from "monday clinic" for single calls at any point in time (in addition to the 12 session waves we've had until now). We are opening a hot-line where you can discuss with one of the "monday clinic" team members for our Tel-Aviv, NY and remote teams. Ouriel (VP Operations) will publish more details later on.

We're all in this together, Roy, Eran & the rest of monday's leadership team