

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

BEN POTTER, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

MONDAY.COM LTD., ROY MANN, EFRAN
ZINMAN, ELIRAN GLAZER, and CASEY
GEORGE,

Defendants.

Case No. 1:26-cv-01956

**COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS**

CLASS ACTION

Demand for Jury Trial

Plaintiff Ben Potter (“Plaintiff”), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, alleges in this Complaint for violations of the federal securities laws (the “Complaint”) the following based upon knowledge with respect to his own acts, and upon facts obtained through an investigation conducted by his counsel, which included, *inter alia*: (a) review and analysis of relevant filings made by monday.com Ltd. (“monday” or the “Company”) with the United States Securities and Exchange Commission (the “SEC”); (b) review and analysis of monday’s public documents, conference calls, press releases, and stock chart; (c) review and analysis of securities analysts’ reports and advisories concerning the Company; and (d) information readily obtainable on the internet.

Plaintiff believes that further substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery. Most of the facts supporting the allegations contained herein are known only to the defendants or are exclusively within their control.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of all investors who purchased or otherwise acquired monday common stock between September 17, 2025, to February 6, 2026, inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities. (the “Class”).

2. Defendants provided investors with material information concerning monday’s expected revenue target of \$1.8 billion for 2027 alongside the growth trajectory for its core business trends. Defendants’ statements included, among other things, confidence in monday’s ability to capitalize on its growth potential through AI product innovation and enterprise expansion.

3. Defendants provided these overwhelmingly positive statements to investors while, at the same time, disseminating materially false and misleading statements and/or concealing material adverse facts concerning the true state of monday’s revenue expansion outlook; notably decelerating growth, reduced expansion momentum and extended sales cycles. Such statements absent these material facts caused Plaintiff and other shareholders to purchase monday’s securities at artificially inflated prices.

4. The truth began to emerge on November 10, 2025 when monday issued a press release announcing positive financial results for the third quarter 2025. In pertinent part, the company reported revenue of \$316.9 million, an increase of 26% year-over-year, and above consensus of 24%. Despite this positive news, the Company issued softer guidance for the fourth quarter 2025 due to a shift in its performance marketing strategy.

5. In response to this news, monday’s stock price declined from \$189.59 per share to \$166.21 per share on November 10, 2025. However, Defendants materially misrepresented and/or

concealed the true risks faced with respect to the Company's bold projections regarding enterprise customer growth, its multiproduct and AI-powered platform, and international expansion. Further, on the accompanying earnings call, management continued to reiterate its 2027 revenue target of \$1.8 billion.

6. Investors remained in the dark until the truth emerged on February 9, 2026, when Defendants issued a press release reporting positive results for the fourth quarter and fiscal year 2025. Notably in the same release, Defendants announced a weaker outlook for the Company's 2026 guidance and a strategic shift away from its long term 2027 revenue target of \$1.8 billion.

7. Investors and analysts reacted immediately to monday's revelation. The price of monday's common stock declined dramatically from a closing market price of \$98.00 per share on February 6, 2026, monday's stock price fell to \$77.63 per share on February 9, 2026, a decline of about 21%.

JURISDICTION AND VENUE

8. Plaintiff brings this action, on behalf of himself and other similarly situated investors, to recover losses sustained in connection with Defendants' fraud.

9. The claims asserted herein arise under and pursuant to §§10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

10. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. §78aa.

11. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b), as a significant portion of Defendant monday's business, actions, and the subsequent damages to Plaintiff and the Class, took place within this District.

12. In connection with the acts, conduct and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

THE PARTIES

13. Plaintiff purchased monday common stock at artificially inflated prices during the Class Period and was damaged upon the revelation of the Defendants' fraud. Plaintiff's certification evidencing his transaction(s) in monday is attached hereto.

14. Monday.com, Ltd. is an international corporation with its principal executive offices located at 6 Yitzhak Sadeh Street, Tel Aviv-Yafo, L3 677750, Israel. During the Class Period, the Company's common stock traded on the NASDAQ Stock Market (the "NASDAQ") under the symbol "MNDY."

15. Defendant Roy Mann ("Mann") was, at all relevant times, the Co-Chief Executive Officer and Director of monday.

16. Defendant Eran Zinman ("Zinman") was, at all relevant times, the Co-Chief Executive Officer and Director of monday.

17. Defendant Eliran Glazer ("Glazer") was, at all relevant times, the Chief Financial Officer Executive of monday.

18. Defendant Casey George ("George") was, at all relevant time, the Chief Revenue Officer of monday.

19. Defendants Mann, Zinman, Glazer and George are sometimes referred to herein as the "Individual Defendants." Monday together with the Individual Defendants are referred to herein as the "Defendants."

20. The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of monday's reports to the SEC, press releases, and presentations to securities analysts, money and portfolio managers, and institutional investors, *i.e.*, the market. Each Individual Defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

21. Monday is liable for the acts of the Individual Defendants, and its employees under the doctrine of respondeat superior and common law principles of agency as all the wrongful acts complained of herein were carried out within the scope of their employment with authorization.

22. The scienter of the Individual Defendants, and other employees and agents of the Company are similarly imputed to monday under respondeat superior and agency principles.

SUBSTANTIVE ALLEGATIONS

Company Background

23. Monday is an international company that develops software applications in the United States, Europe, the Middle East, Africa and the United Kingdom. The Company offers a cloud-based Work Operating System (Work OS), a modular platform that enables users to build customized workflow and work management applications. Its products include monday work

management (team workflows and projects), monday CRM (sales tracking), monday dev (software development workflows), monday service (service desk management), WorkCanvas (digital whiteboard), and WorkForms (custom forms and surveys). a cloud-based visual work OS, to create software applications and work management tools.

The Defendants Materially Misled Investors Concerning monday's Revenue Growth Potential Through Fiscal Year 2027

September 17, 2025

24. On September 17, 2025, Defendants conducted their annual Analyst/Investor Day call, providing an overview of monday's recent and projected business. During the call, Defendant Zinman, Co-CEO of monday, touted the Company's strong momentum into next the three fiscal cycles driven by its recently launched AI features, stating, in pertinent part:

Already, we've seen amazing traction with AI features that we've launched. Up to date, there's already over 67 million AI actions on our platform. In addition to that, in the past 9 months, we've been very busy, the busiest we've ever been as a company, working very hard to create new products and add add-ons to our existing products. We launched monday sidekick, which Daniel is going to present today, already 45,000 actions in monday sidekick alone. We launched monday vibe, which is essentially a vibe coding platform on top of our platform. Already 7,000 apps were built in just 2 months. And with monday magic, which helps you build solutions, 2,000 solutions were built in less than 3 months. ***We've never seen traction like this in any feature we've released. Our customers are thirsty for AI usage and the adoption is off the charts.***

* * *

In 2026, we plan to scale our head count by only 20% up to 30% in 2025. And we do that by leveraging AI and just increasing efficiency overall. So you can see here a few examples. Casey and Daniel will cover that in their own section. But basically, we're leveraging AI internally to make our sales team more efficient, to make our customer support more efficient and to make our R&D more efficient. And I think that going forward, '27, '28, we'll be able to scale the company even more, while increasing their head count in even a less significant way in 2026. So we talk a little bit about our business model and about our AI vision.

(Emphasis added).

25. Defendant Glazer, CFO of monday, provided revenue growth expectations through 2027 supported by durable growth drivers highlighting multi-product expansion, enterprise growth, platform innovation and ongoing investments in AI, stating, in pertinent part, as follows:

And now going from only 5% of customers above \$50,000 from total share of ARR, now to 40%, and we'll continue to do it. But also the durability of the contract monthly versus annually. *We are now -- have more annual contracts, almost 85% or 83% of customers that are annual subscribers. And this is important for us because it provides predictability.*

It shows the strength of the platform, retention and obviously, better visibility going into the future. And one thing that is very important for us in monday is to make sure that customers stay with us for a long period, meaning if you think about land and expand, so customers landed with monday back in the days and they expand with us growing their ARR and growing our ARR. So we have customers from early adopters into recent customers that are basically growing with us quarter-over-quarter.

* * *

So our NDR for all customers is now around 111%. And this is stable. And for customers above \$50,000, it's actually above 115%. And this is something that is very consistent over time. And why it is important? Because this is a growth driver into the future.

And we believe we have a lot of room for an upside with NDR, which means that in the next few years, we think that potentially NDR for all customers, maybe 110% to 115% and NDR for customers above \$50,000 or the enterprise customers, as we call them, will be in the range of 150% to 120%. And you had a lot of things that we are doing today, and I'm going to relate to that in a minute. But not only NDR is important for us. We're also focusing on growth retention.

* * *

This is a metric that we didn't share in the past, but I do want to share it with you. This is remaining performance obligation. And why it's important for us because it means that there is predictability and visibility into the numbers of monday. It provides us confidence in our ability to continue to grow the business as we see this number scaling to \$768 million in Q2 of 2025. And this is probably one of the slides, maybe the slide that you've all been waiting for. This is our number for fiscal year 2027.

And we believe, and we are confident that we are going to achieve \$1.8 billion in fiscal year '27. And why we are confident in that? Everything that you heard until now from the multiproduct that we have, the platform that we continue to invest

with mondayDB, the fact that we are leveraging AI and capabilities into -- layered into our platform, the fact that we are enhancing the enterprise customers' capabilities, which means bigger and larger customers will continue to buy monday.

And this all gives us the confidence that we will continue to grow the business, driving durable revenue growth at scale going into \$1.8 billion in fiscal year '27. And now let's speak about -- okay, it's not only about the top line, but also the investment philosophy that we have in monday. We want to make sure that we are not only driving top line, although it's the #1 priority for us, we also want to make sure that we improve operating margin.

In order to do so, we already spoke about the fact that we are going to slow down hiring. So hiring was 30% in this year. It's going to go to 20% additional hiring in fiscal year '26. *But we continue to invest in platform and AI. This is something that is very important for us and the presentation of Daniel and Roy and Eran spoke about it and even Casey, this is a growth driver and innovation is in the core of everything we are doing, and we will continue to invest in innovation.* We continue to invest in our product suite. We have currently four product lines, and we have a lot of use cases in between the product lines. There is a white space, thousands of use cases, 200 industries across 200 territories. We'll continue to invest in the product line definitely.

And we are going to expand our GTM ecosystem. As Casey said, we are going to continue going upmarket and driving revenue growth with larger and bigger customers, which means in terms of P&L, bottom line is, what is the result of that? The result is gross profit. So we are at high 90s. We have been at high 90s since IPO 4.5 years ago. We believe that your computing need with regards to AI might take some of the gross margin percentage. We might be at mid-80s. Again, this is something that we want to make sure that we invest, and we capture the opportunity ahead of us.

* * *

In the long term, which we call 5 years from now, potentially, we are going to get into operating margin of 20% to 25%, and we are going to get to free cash flow -- adjusted free cash flow of around 30%. We are already doing a very efficient free cash flow generation. The generation of cash at monday is very healthy, but will continue to improve even further. Two years ago, in December 2023, we said in the Investor Day that we are going to achieve \$1 billion in cash between 2023 to 2026.

(Emphasis added).

26. A question-and-answer segment followed the Defendants' prepared remarks during the Investor Day call. During the segment, Defendants fielded multiple questions surrounding

their projections and confidence, specifically the Company's \$1.8 billion target for 2027 in the following pertinent exchanges:

<Q: Jackson Edmund Ader – KeyBanc Capital Markets Inc. – Equity Research Analyst> Eliran, can we start with the \$1.8 billion target for 2027. Should we be thinking about that as midpoint, floor, high end?

<A: Elrin Glazer> *Yes. You should think about that as a base case. This is what we believe we can achieve. But we have a lot of investment that we are doing, as you have seen with Daniel's presentation, what Roy and Eran has described, but it's going to take a bit time for AI monetization to come into play. This is not taking into account the fact that AI is going to generate significant ARR in terms of the next few years because monetization will only start next year. So you should think about it as base case and something that we would like to drive and achieve over time.*

...

<Q: Unknown Analyst> If I think about the net new products being 9% to 10% of revenue in 2025, what does that imply for the 2027 target of \$1.8 billion? And then how does that think about the core work management product as well.

<A: Eran Zinman> I don't know who wants to take that. Maybe I can start and feel free to kind of jump in. So yes, you've seen gradual improvements with our new products. This will be a disclosure we'll be making quarterly going forward. *We anticipate that number to keep growing for the next couple of years. We don't necessarily have a number in mind for the FY '27 guidance, but I don't know if anybody else wants to just kind of highlight some of the excitement we have with some of our new products.* I think service is probably the one we're probably the most excited about.

<A: Casey George> *Yes. I expect, obviously, it's a big part of my strategy that the other products start to grow and contribute in a more significant way going forward, I'm not going to give you a number, but I do have a number in my head where I think it could play a significant role in our growth.* With that said and there is a finer point on what Eran just said regarding organic, right? Well, what does that mean? Well, what it means is we're getting those opportunities, and I'll use CRM as an example, where a high percentage of those opportunities are new lands.

They're not even monday customers. So that is a very encouraging statement because we haven't really even started the cross-sell motion yet to go sell and expose CRM to our existing customer base. And the trajectory that CRM is on. I hope I can replicate that for the rest, and you can do the math from there.

(Emphasis added).

27. The above statements in Paragraphs 24 to 26 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to the Company's projected revenue outlook and anticipated growth on the back of its continued expansion of its core platform, AI-driven investments, increasing enterprise adoption and multi-product integration. In truth, the Company was seeing new customer growth decelerating, weaker expansion within existing accounts and longer enterprise sales cycles, making monday's \$1.8 billion 2027 target increasingly unlikely to be met. Defendants misled investors by providing the public with materially flawed statements of confidence and growth projections which did not account for these variables.

The Truth Begins to Emerge

November 10, 2025

28. On November 10, 2025, Defendants published their third quarter fiscal 2025 results. During the corresponding earnings call, Defendants conveyed sustained confidence in the Company's long-term growth trajectory and emphasized the \$1.8 billion full year 2027 revenue target introduced at the September Investor Day. In pertinent part, Defendant Mann discussed highlighted monday's ongoing AI and product investments as key growth drivers towards the \$1.8 billion 2027 revenue target as follows:

In Q3, we delivered another quarter of strong results and disciplined execution, putting us firmly on track towards our Investor Day revenue target of \$1.8 billion of FY '27. We saw robust net additions of over \$100,000 plus and \$500,000-plus paying customers, reflecting the strength of our go-to-market engine and the expanding demand of our platform. We also reported our largest ever non-GAAP operating profit, reinforcing our ability to scale efficiently while continuing to invest in innovation.

The combination of accelerating customer expansion, record profitability and surging engagement with our AI offering, position monday.com strongly for its next phase of growth. ***Our Q3 results follow a highly successful Investor Day***

where we showcased our evolution into multiproduct and AI-powered platform. The event grew nearly 1,000 online participants over 4x the viewership from 2023, reinforcing investor confidence in our vision and the significant opportunity ahead as we execute towards our FY '27 goals.

[Emphasis added].

29. Defendant Glazer provided forward-looking guidance reflecting confidence in the Company's operational execution and stable net dollar retention but came in below Wall Street expectations, stating, in pertinent part:

Our overall NDR was 111% in Q3. We continue to expect overall NDR to be stable at 111% for fiscal year '25. As a reminder, our NDR is trailing 4 quarters weighted average calculation. For the remainder of the financial metrics disclosed unless otherwise noted, I will be referencing non-GAAP financial measures. We have provided a reconciliation of GAAP to non-GAAP financials in our earnings release.

* * *

In the medium to long term, we continue to expect gross margin to be in the high 80s range.

* * *

Now let's turn to our updated outlook for fiscal year 2025. For the fourth quarter of fiscal year 2025, we expect our revenue to be in the range of \$328 million to \$330 million, representing growth of 22% to 23% year-over-year. We expect non-GAAP operating income of \$36 million to \$38 million and an operating margin of 11% to 12%. For the full year of 2025, we expect revenue to be in the range of \$1.226 billion to \$1.228 billion, representing growth of approximately 26% year-over-year. We expect full year non-GAAP operating income of \$167 million to \$169 million and an operating margin of approximately 14%. We expect full year adjusted free cash flow of \$330 million to \$334 million and adjusted free cash flow margin of approximately 27%.

(Emphasis added).

30. During the question-and-answer segment, Defendants reiterated confidence in the Company's core platform model, enterprise adoption and strategic AI investments as strong and on track to support the long-term 2027 outlook:

<Q: Jackson Edmund Ader – KeyBanc Capital Markets – Equity Research Analyst> And then what should we take from the implied growth rate here for the

fourth quarter is like 22.5%, 23% or so year-over-year growth. What should we take a signal for the right level to be thinking about 2026?

<A: Eliran Glazer> So we are going to provide our initial expectation for fiscal year 2026 in our next quarter earnings. And I think in the Investor Day, we provided a good outline. *We said that we are going to be \$1.8 billion by fiscal year '27 and we are committed to achieving this number and to the guidance we have provided during the Investor Day. So -- and this is something that not only we are growing on the revenue, but also expecting operating and free cash flow margin to expand.*

...

<Q: Brent John Thill – Jefferies LLC – MD & Tech Sector Equity Research & Senior Analyst> Just going back to the guidance. I don't think there's a time in our model where you didn't raise guidance on the quarter out. So I think many are asking what's happening? What are the causes for this? Obviously, you see your stock premarket and what's happening? So I think a little more explanation is needed to better understand what happened there?

<A: Eliran Glazer> Brent, it's Eliran. *So maybe as a reminder, we keep saying it every quarter, it's important our guidance approach is consistent with prior quarters. It hasn't changed, and we didn't change the philosophy. As we said in prior quarter, the more measured bit reflects timing effects as we rebalance investments towards ROI areas.*

So we are investing in performance marketing where we see the return on investment. *And due to our BigBrain capabilities, when we see high returns, we are investing in performance marketing, and we see immediate dollars.* As we started to shift towards upmarket, obviously, there is a timing effect because the investment is taking longer to see the results. However, the momentum and the trends are very positive. So there is a timing effect, as I mentioned, that's flowing into the next quarters and this is impacting the numbers that we are seeing this year in terms of revenue and ARR.

...

<Q: Steven Lester Enders – Citigroup Inc. – Research Analyst> And then I guess on the guidance, again, just -- I understand Q4 is coming down a little bit. I guess on the back of that, I guess, what maybe gives the confidence as we think through '26 and '27 that you still feel good about that \$1.8 billion number, especially as we think about lapping some of the price increases going into next year. Just yes -- how should we think through those factors and what gives you all the confidence behind those numbers?

<A: Eliran Glazer> So when we think about a few reasons why we are confident in next year numbers. First, demand and expansion from our larger customers. So we're accelerating year-over-year growth for all upmarket customers. So you have

seen \$50,000, \$100,000 and \$500,000 I mentioned earlier. ***We're accelerating year-over-year growth of RPOs and we are improving 50,000 NDR. In addition to that, we have the multiproduct adoption that continues to trend positively. CRM is becoming very significant with more than \$100 million in ARR and we are seeing customers increasingly adopting multiple solutions.***

We are only in the early innings of customers that are adopting more than one product. And only, I think it was 6% that we said in Investor Day, and now we're doing much, much better. AI Product engagement is accelerating. We were focused on educating, and we are focused on adoption of customers in the market, and we see a very healthy adoption of AI products that we believe are going to monetize next year in a more significant way. And as Eran mentioned, we have signs of stabilization in top of funnel at the end of the quarter that we are encouraged by that going into the fourth quarter and into next year.

...

<Q: Aleksandr J. Zukin – Wolfe Research LLC – MD & Head of the Software Group> And then maybe Eliran, and just for you, if you've had a couple of questions regarding how you feel maybe about next year specifically. I think it's just given some of the changing dynamics that you're mentioning around channels and how you're going to market and shifting spend what seemingly is a little bit of a change in terms of your guidance for Q4 versus previous years and periods in terms of passing through the beat and this timing adjustment.

Maybe just help us pace how we should think about the growth? Are you comfortable with where consensus is for next year? Is it something where it may be a little bit more back-end loaded, and you could actually see acceleration in '27 because of some of these timing adjustments that you're calling out, I think it would be really helpful for us to just understand the pacing of growth given some of these evolving dynamics.

<A: Eliran Glazer> Alex, Eliran here. ***So I think I mentioned it earlier, but if you think about where we're going to be in fiscal year '27, we said that we are going to achieve \$1.8 billion in revenue, we feel very confident with that. We feel very confident with the number based on everything that we see today.*** And this is something that we -- when we made the assumptions we took into account the trends that we see today we made some assumptions about the cross-sell motion, the new products that we are launching to the market. ***The fact that AI is going to be monetized to a certain extent, and the fact that we are going to expand within existing customer base. So having all of this into -- taking all of this into account, we feel that the \$1.8 billion in fiscal year '27 is achievable in the interim, we are confident with the consensus number for next year as well.***

...

<Q: Matthew John Bullock – Bank of America Securities – Research Analyst> And then one quick follow-up, if I could. It sounds like maybe the embedded contribution for 2026 from AI products is expected to be a little bit more measured, but -- maybe if you could help us think about what's embedded in terms of the assumptions for the 2027, \$1.8 billion revenue target. Is there anything you can give us in terms of the embedded AI product contribution? Or if not, maybe just the core versus the multi products, that would be helpful.

<A: Eliran Glazer> So as I mentioned earlier, there are not going to be any new products other than the AI product that we introduced to the market. As a reminder, we have more than 250,000 customers and very few of them are using a very low percentage of them are using more than 1 product. ***So the cross-sell motion is going to be very strong between, for example, service and work management, CRM will continue to be strong with the monday campaigns that we introduced just recently. We are expecting some revenue from AI product.*** But as you said, it's going to be more moderate. But the impact of that can be on the retention of our existing customer base. It's not directly revenue, but the fact that our gross retention is better, the fact that we have more stickiness on the platform is generating more revenue opportunities that are going to impact other products as well. ***So taking all of this into account, provide us with the confidence on going into \$1.8 billion in fiscal year '27.***

(Emphasis added).

31. The above statements in Paragraphs 28 to 30 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to the Company's long-term growth outlook through various AI investments and remained confident in its projection of a \$1.8 billion full year 2027 revenue target while also minimizing signs of slowing customer growth and lengthening enterprise sales cycles. In truth, monday's portrayal of its strategic AI investments as a durable growth driver to its long-term growth was uncertain thereby putting the 2027 revenue target at risk.

The Truth Emerges

February 9, 2026

32. On February 9, 2026, Defendants published their fourth quarter and full fiscal year results financial results as follows, in pertinent part:

Fourth Quarter Fiscal 2025 Financial Highlights:

- Revenue was \$333.9 million, an increase of 25% year-over-year.
- GAAP operating income was \$2.4 million, compared to \$9.6 million in the fourth quarter of 2024; GAAP operating margin was 1%, compared to 4% in the fourth quarter of 2024.
- Non-GAAP operating income was \$41.9 million, compared to \$40.3 million in the fourth quarter of 2024. Non-GAAP operating margin was 13%, compared to 15% in the fourth quarter of 2024, reflecting an approximately 180 basis point negative impact from FX.
- GAAP basic and diluted net income per share was \$1.48 and \$1.45, respectively, compared to GAAP basic and diluted net income per share of \$0.45 and \$0.43, respectively, in the fourth quarter of 2024; non-GAAP basic and diluted net income per share was \$1.06 and \$1.04, respectively, compared to non-GAAP basic and diluted net income per share of \$1.13 and \$1.08, respectively, in the fourth quarter of 2024.
- Net cash provided by operating activities was \$59.7 million, with \$56.7 million of adjusted free cash flow, compared to net cash provided by operating activities of \$76.7 million and \$72.7 million of adjusted free cash flow in the fourth quarter of 2024.

Fiscal Year 2025 Financial Highlights:

- Revenue was \$1,232.0 million, an increase of 27% year-over-year.
- GAAP operating loss was \$1.7 million, compared to a loss of \$21.0 million in fiscal 2024; GAAP operating margin was negative 0%, compared to negative 2% in fiscal 2024.
- Non-GAAP operating income was \$175.3 million, compared to \$132.4 million in fiscal 2024. Non-GAAP operating margin was 14%, the same as in fiscal 2024, reflecting an approximately 110 basis point negative impact from FX.
- GAAP basic and diluted net income per share was \$2.31 and \$2.24, respectively, compared to GAAP basic and diluted net income per share of \$0.65 and \$0.62, respectively, in fiscal 2024; non-GAAP basic and diluted net income per share was \$4.54 and \$4.40, respectively, compared to non-GAAP basic and diluted net income per share of \$3.67 and \$3.50, respectively, in fiscal 2024.
- Net cash provided by operating activities was \$333.6 million, with \$322.7 million of adjusted free cash flow, compared to net cash provided by operating activities of \$311.1 million and \$295.8 million of adjusted free cash flow in fiscal 2024.

33. Defendants Mann and Zinman were quoted in the press release as saying:

We delivered another year of strong, disciplined execution in 2025, with 27% revenue growth and a 14% non-GAAP operating margin, while expanding our

product portfolio and seeing strong adoption of our AI products. At the same time, we continue to make progress upmarket, as larger customers increasingly adopt more solutions and standardize on monday.com for mission-critical workflows.

34. During the accompanying earnings call, Defendant Glazer highlighted monday's long-term growth trajectory as presented at the September Investor Day but then rescinded the Company's \$1.8 billion 2027 revenue target in order to focus solely on full year 2026 guidance, stating, in pertinent part:

We ended the quarter with \$1.5 billion in cash and cash equivalents compared to \$1.53 billion at the end of Q3, reflecting [\$135 million] of share repurchase executed during the quarter. As of the end of Q4, approximately \$735 million remained available under our existing share purchase authorization program. Adjusted free cash flow for Q4 was \$56.7 million and adjusted free cash flow margin was 17%. In fiscal year 2025, adjusted free cash flow was \$322.7 million and adjusted free cash flow margin was 26%. Adjusted free cash flow is defined as net cash from operating activities, less cash used for property and equipment and capitalized software costs, plus costs associated with the build-out and expansion of our corporate headquarters.

Before I discuss guidance for fiscal year 2026, I did want to touch on our approach to guidance moving forward. Our confidence in the underlying fundamentals of the business and our long-term financial trajectory remains unchanged since our Investor Day in September. Given the evolving nature of the AI landscape and the choppiness in the no-touch demand environment, we believe it is responsible to keep our near-term communication focused on what we can execute and deliver with high confidence.

As a result, we will no longer be discussing our previously provided 2027 targets, but we'll be centering our discussion on our 2026 outlook, which reflects the continued momentum we see across our AI work platform, new product introductions and upmarket sales motion. We remain committed to disciplined execution, which is consistent with our track record, and we will revisit long-term targets when there is a greater visibility and it's appropriate to do so. Let's now turn to our outlook for fiscal year 2026.

For the first quarter of fiscal year 2026, we expect our revenue to be in the range of \$338 million to \$340 million, representing growth of approximately 20% year-over-year. We expect non-GAAP operating income of \$37 million to \$39 million with an operating margin of 11% to 12%, which assumes a negative FX impact of 100 to 200 basis points. For the full year of 2026, we expect revenue to be in the range of \$1.452 billion to \$1.462 billion, representing growth of 18% to 19% year-

over-year. We expect full year non-GAAP operating income of \$165 million to \$175 million with an operating margin of 11% to 12%, which assumes a negative FX impact of 100 to 200 basis points. We expect full year adjusted free cash flow of \$275 million to \$290 million with adjusted free cash flow margin of 19% to 20%, which assumes a negative FX impact of 100 to 200 basis points.

(Emphasis added).

35. During the question-and-answer segment, Defendants discussed the 2026 guidance noting that the slower enterprise growth, longer sales cycles and shifts in marketing spend contributed to the softer near-term outlook:

<Q: Arjun Rohit Bhatia – William Blair & Co. – Analyst> Can you maybe just touch on the growth outlook a little bit for 2026? I think I heard that NRR might be stable in a year, but the guidance is calling for a decel kind of overall top line growth from 27% to 18%. So it's remarkable that the guide kind of that you can still grow at that high teens range even when NRR is 110%. So maybe just touch on the different pieces of what you're expecting from customers expanding, especially in the enterprise, how much of a headwind the no touch is and maybe when we can start to see that turn around? Is that late '26? Or is that a 2027 dynamic?

<A: Eliran Glazer> So thank you for the questions. ***Guidance for now reflects what we believe we can execute against with high confidence. It doesn't assume any rebound in performance marketing or top-of-funnel activity.*** And it's based on current condition with growth driven primarily by the following: upmarket and enterprise customer expansion, multiproduct adoption and disciplined investment and improving efficiency across the go-to-market model that we have.

As you rightfully stated, NDR to remain flat at 110%, sorry, by the end of the year. With regards to maybe the margins, we assume that we are going to go in terms of headcount growth of mid-teens. And there is also a significant impact of the Israeli appreciation of the -- sorry, appreciation of the Israeli shekel versus the U.S. dollar that is contributing to 100 to 200 basis points negative on our margins. So these are the things that we took into account when we built the budget -- the guidance, sorry.

...

<Q: Mark Ronald Murphy – JP Morgan Chase & Co. – Managing Director> And then, Eliran, just thinking back to the last earnings cycle, you did blast the \$1.5 billion revenue consensus for 2026. I don't think anyone really put any faith in that comment. But just irrespective, could you explain what changed fundamentally that leads to the lower outlook today? And I'm just trying to understand the -- I think you said you're no longer discussing the FY '27 revenue target, but you said

somehow the fundamentals are unchanged. I think we could just use a little bit of straight talk. I'm just trying to understand what has changed here.

<A: Eliran Glazer> So it's a fair question. *But as we said at the last time we gave guidance, we felt and we believed based on the visibility that we had at the time that the 1.5 number is a number that we are going to achieve. It looks reasonable to us. Since then, there is a lot of noise in the market in terms of macro economy. As we said, our no-touch business continued to be choppy and volatile.*

We didn't see the improvement that we expected to see. And we see shift in the business and shifting the business takes time. So this is why we thought based on what we know today, that it would be prudent to reset the guidance that we are giving. And we -- given the current macro, as I mentioned, and the demand environment, we believe that it's appropriate to put numbers that reflect what we can execute against, sorry, with high confidence. And this is the reason why we did this adjustment.

<Q: Mark Ronald Murphy – JP Morgan Chase & Co. – Managing Director> Okay. So it's noise in the market, low touch being volatile. There's a shift in the business, but we don't know what you're embedding for the low-touch piece of it. Is that -- we're going to kind of leave it at that?

<A: Eliran Glazer> Yes. *We are expecting it not to get any better from what we have seen in fiscal year 2025. We didn't see the improvement that we hoped for or we believe that we're going to see. So we believe it might be choppy. It might be -- it will be choppy throughout 2023.*

...

<Q: Howard Ma – Guggenheim Securities LLC – Director & Equity Research Analyst > Great. I have 2. I'll just ask them together. The first for Eliran, a lot of effort was put into building the FY '27 target. So I just want to be sure, is it off the table altogether? Or is that still a possible scenario, but maybe it's more of a high-end scenario? And then for either Roy or for Eran, what indications have your customers given you that they want to standardize on monday.com as both a provider of agents, the sales and service agents and also an agentic workflow orchestration platform? Because as they evaluate other agentic tools that are offered by the [Frontier Labs] and the hyperscalers, I imagine there's a lot of choice out there. So what gives you the confidence that you will retain and expand this usage on monday.com?

<A: Eliran Glazer> To your first question, and then I will defer to Roy and Eran. *As I said, due to the macro economy and the choppiness that we have seen, this is the 2027 number is currently off the table, and we are focusing on fiscal year 2026 execution.*

<A: Eran Zinman> Yes. And maybe, Howard, on the second part of the question about AI. ***I think most -- look, I feel the whole industry is living and breathing AI and aware of all the changes and improvement. But -- most of our customers, and I don't think we're in a unique position, are still trying to figure out what's the best way to leverage that technology.*** And for them, the best way to leverage that technology is use already systems they're using before where they have most of the data in the context and the workflows. And with that, they're trying and a vendor that they trust and love to use. And on that, they're trying to leverage their capabilities.

(Emphasis added).

36. The aforementioned press releases and statements made by the Individual Defendants are in direct contrast to statements they made during the September 17, 2025 Investor Day and November 10, 2025 earnings and shareholders calls. On those calls, Defendants continually touted the Company's continued expansion of its core platform, AI-driven investments, increasing enterprise adoption and multi-product integration, and repeatedly affirmed monday was "on track" on achieving its full year 2027 revenue target of \$1.8 billion, while minimizing signs of slowing customer growth, weaker expansion in existing accounts and lengthening enterprise sales cycles.

37. Investors and analysts reacted immediately to monday's revelation. The price of monday's common stock declined dramatically. From a closing market price of \$98.00 per share on February 6, 2026, monday's stock price fell to \$77.63 per share on February 9, 2026, a decline of about 21%.

38. A number of well-known analysts who had been following monday lowered their price targets in response to monday's disclosures. For example, Capital One dropped their price target 47% noting that, "[i]mportantly, the \$1.8B 2027 revenue guidance that was given in September at their Analyst Day is now off the table (we are at <\$1.7B)...The company said that

there is no weakness to call out in the core work management product due to optimizations, just general softness down market. cRPO growth decelerated <1% to 31% y/y in 4Q.”

39. Similarly, Wolfe Research published a report titled “Monday (not)FunDay” lowering the firm’s price target to \$95 from \$98, highlighting Monday’s withdrawn full-year 2027 guidance, commenting, “MNDY posted another mixed quarter with strong upmarket momentum and early AI traction but persistent no-touch headwinds, FY26 guide below cons and withdrawn FY27 targets pressuring results. Valuation now at 1.5x CY27 revenue.”

40. Baird Equity Research downgraded to neutral commenting, “[w]hile many expected the revenue guide to come in below Street, the reset in margins and removing the 2027 targets were negative surprises.”

41. The fact that these analysts, and others discussed monday’s shortfall and below-expectation projections suggests the public placed significant weight on monday’s prior growth estimates, AI product development and multi-product expansion. The frequent, in-depth discussion of monday’s guidance confirms that Defendants’ statements during the Class Period were material.

Additional Scienter Allegations

42. During the Class Period, Defendants acted with scienter in that they knew, should have known, or otherwise were deliberately reckless in not knowing that the public statements disseminated on behalf of monday were materially false and misleading at the time they were made. Defendants had actual knowledge of, or access to, non-public information concerning the Company’s slowing enterprise growth, lengthening sales cycles, and weakening expansion trends.

43. Notwithstanding such, Defendants repeatedly and affirmatively represented to investors that monday was well positioned to implement and capitalize upon its growth initiatives

to reach its \$1.8 billion full year 2027 revenue target. Defendants further repeatedly claimed strong differentiation of its Work OS platform, multi-product expansion and AI innovation portraying the Company as well-positioned against competitors in both the U.S. and abroad.

44. Defendants' scienter was further evidenced by their repeated claims of confidence that monday would sustain its growth trajectory and achieve its stated full year 2027 revenue target, including assurances that demand trends, expansion rates and enterprise momentum remained strong, despite ultimately disclosing weaker than expected 2026 guidance and rescinding its \$1.8 billion full year 2027 revenue target.

45. Moreover, considering the disappointing outcome was ultimately significantly blamed on "evolving nature of the AI landscape and the choppiness in the no-touch demand environment," Defendants' repeated statements of confidence and commitment to achieving \$1.8 billion by fiscal year 2027 were, at best, deliberately reckless.

Loss Causation and Economic Loss

46. During the Class Period, as detailed herein, Defendants made materially false and misleading statements and engaged in a scheme to deceive the market and a course of conduct that artificially inflated the price of monday's common stock and operated as a fraud or deceit on Class Period purchasers of monday's common stock by materially misleading the investing public. Later, Defendants' prior misrepresentations and fraudulent conduct became apparent to the market, the price of monday's common stock materially declined, as the prior artificial inflation came out of the price over time. As a result of their purchases of monday's common stock during the Class Period, Plaintiff and other members of the Class suffered economic loss, *i.e.*, damages under federal securities laws.

47. Monday's stock price fell in response to the corrective events, as alleged *supra*. On these dates, Defendants disclosed information that was directly related to their prior misrepresentations and material omissions concerning Monday's forecasting processes and growth guidance.

48. In particular, on November 10, 2025 and on February 9, 2026, Monday issued disclosures that contradicted previous statements about its then-current business operations and financial health. These disclosures caused Monday's stock price to decline as the artificial inflation caused by prior misleading statements began to dissipate. In response to each disclosure, Monday's stock price declined materially and caused damages to investors.

Presumption of Reliance; Fraud-On-The-Market

49. At all relevant times, the market for Monday's common stock was an efficient market for the following reasons, among others:

(a) Monday's common stock met the requirements for listing and was listed and actively traded on the NASDAQ during the Class Period, a highly efficient and automated market;

(b) Monday communicated with public investors via established market communication mechanisms, including disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

(c) Monday was followed by several securities analysts employed by major brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace; and

(d) Unexpected material news about monday was reflected in and incorporated into the Company's stock price during the Class Period.

50. As a result of the foregoing, the market for monday's common stock promptly digested current information regarding the Company from all publicly available sources and reflected such information in monday's stock price. Under these circumstances, all purchasers of monday's common stock during the Class Period suffered similar injury through their purchase of monday's common stock at artificially inflated prices, and a presumption of reliance applies.

51. Alternatively, reliance need not be proven in this action because the action involves omissions and deficient disclosures. Positive proof of reliance is not a prerequisite to recovery pursuant to ruling of the United States Supreme Court in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered the omitted information important in deciding whether to buy or sell the subject security.

No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine

52. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the material misrepresentations and omissions alleged in this Complaint. As alleged above, Defendants' liability stems from the fact that they provided investors with revenue projections while at the same time failing to maintain adequate forecasting processes. Defendants provided the public with forecasts that failed to account for this decline in sales and/or adequately disclose the fact that the Company at the current time did not have adequate forecasting processes.

53. To the extent certain of the statements alleged to be misleading or inaccurate may be characterized as forward looking, they were not identified as "forward-looking statements"

when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements.

54. Defendants are also liable for any false or misleading “forward-looking statements” pleaded because, at the time each “forward-looking statement” was made, the speaker knew the “forward-looking statement” was false or misleading and the “forward-looking statement” was authorized and/or approved by an executive officer of monday who knew that the “forward-looking statement” was false. Alternatively, none of the historic or present-tense statements made by Defendants were assumptions underlying or relating to any plan, projection, or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by the defendants expressly related to or stated to be dependent on those historic or present-tense statements when made.

CLASS ACTION ALLEGATIONS

55. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired monday’s common stock during the Class Period (the “Class”); and were damaged upon the revelation of the alleged corrective disclosure. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

56. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, monday’s common stock were actively traded on the

NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by monday or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions. As of December 31, 2024, there were 50.77 million shares of the Company's common stock outstanding. Upon information and belief, these shares are held by thousands, if not millions, of individuals located throughout the country and possibly the world. Joinder would be highly impracticable.

57. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

58. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

59. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of monday;

(c) whether the Individual Defendants caused monday to issue false and misleading financial statements during the Class Period;

(d) whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;

(e) whether the prices of monday's common stock during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and

(f) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

60. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

COUNT I

Against All Defendants for Violations of Section 10(b) and Rule 10b-5 Promulgated Thereunder

61. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

62. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

63. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon. Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state

material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of monday common stock; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire monday's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

64. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for monday's securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company.

65. By virtue of their positions at the Company, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew

or recklessly disregarded that material facts were being misrepresented or omitted as described above.

66. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within defendants' knowledge and control. As the senior managers and/or directors of the Company, the Individual Defendants had knowledge of the details of monday's internal affairs.

67. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of the Company. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to monday's businesses, operations, future financial condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of monday's common stock was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning the Company which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired monday's common stock at artificially inflated prices and relied upon the price of the common stock, the integrity of the market for the common stock and/or upon statements disseminated by Defendants, and were damaged thereby.

68. During the Class Period, monday's common stock was traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares

of monday's common stock at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said common stock, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of monday's common stock was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of monday's common stock declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

69. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

70. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's common stock during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

Against the Individual Defendants for Violations of Section 20(a) of the Exchange Act

71. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

72. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the

conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about monday's misstatements.

73. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information, and to correct promptly any public statements issued by monday which had become materially false or misleading.

74. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which monday disseminated in the marketplace during the Class Period concerning the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause monday to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of monday's common stock.

75. Each of the Individual Defendants, therefore, acted as a controlling person of the Company. By reason of their senior management positions and/or being directors of the Company, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause monday to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of the Company and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

76. By reason of the above conduct, the Individual Defendants and/or monday are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by the Company.