



# Q2'23 Earnings Transcript

**Interactive Earnings Video** - August 1, 2023

## **Ken Goff - Safe Harbor**

Hi. I'm Ken Goff, Vimeo's Head of Investor Relations. Thank you for watching our Q2 2023 interactive earnings video.

Before we begin, a few comments: First, Vimeo's Q2 earnings video and shareholder letter are available on the Vimeo Investor Relations site.

Second, this video will discuss Vimeo's outlook and future performance. These forward-looking statements typically may be preceded by words such as "we expect," "we believe," "we anticipate" or similar such statements. These forward-looking views are subject to risks and uncertainties, which are further described in our filings with the Securities and Exchange Commission (the "SEC"), and which could cause our actual results to differ materially from the views expressed in this video.

We have also provided information regarding certain key metrics and our non-GAAP financial measures, including certain forward-looking measures. These should be considered in addition to, and not as a substitute for or in isolation from, GAAP measures.

Additional information regarding Vimeo's financial performance, including reconciliations with comparable GAAP measures, can be found in our earnings release and in Vimeo's filings with the SEC, as well as in supplemental information posted on the Investor Relations section of our website.

Thank you.

## Gillian Munson - Lead Video

Hi everyone, and thank you for joining our Q2'23 interactive earnings video.

This afternoon, we published a Shareholder Letter you can find [here](#) with details and financials around the quarter, as well as our commentary on the results and outlook.

Before getting into our performance for the quarter, I'd like to say how excited I am to have Adam Gross starting as Interim CEO on September 1st. Adam's been a board member for the past two years and has a wealth of experience as a SaaS leader - he has started two companies, and held senior roles at high growth, industry-leading companies including Salesforce and Dropbox. In 2013 Adam sold Cloudconnect, a company he co-founded, to Heroku, a Salesforce subsidiary, and later served as CEO of Heroku, expanding the business from self-serve to enterprise. Adam is an active startup investor and advisor in several companies including dbt, Cribl, Tailscale, and Buildkite.

Adam has been with us part time for the last month and we are looking forward to him moving to full time on September 1. As a board member, he is already aligned with our strategy of simplifying Vimeo to make video more accessible to all. I'm confident that his insights, experience, and track record of scaling product-led companies will be significant assets for Vimeo as we continue to transition the company, return to growth, and drive profitability in the future.

Adam provided us with a short intro video which you can see [here](#).

We are excited for the next stage of Vimeo with Adam, and would like to thank Anjali Sud, our CEO of the past 6 years, for all her contributions to the company. We wish her the best of luck in her next endeavor.

Turning to the quarter's financials, we will talk through some non-GAAP terms, and you can find reconciliations to the closest GAAP terms in our Shareholder Letter. In Q2, we delivered \$104 million in bookings, \$102 million in revenue and \$5 million in adjusted EBITDA, and our results this quarter reinforce my confidence that we are on track to moving Vimeo's business model to one driving profitable growth in the future. Some of the highlights from Q2:

- First, Enterprise bookings grew 72% in Q2 to represent 17% of bookings, making up a larger percent of total bookings than Other by six percentage points. This mix shift represents a nice tailwind as we work to return Vimeo overall to a growth posture.
- Second, we are encouraged by what we are seeing on retention in our key products. Self-Serve retention on both a subscriber and dollar basis was stable sequentially. Vimeo Enterprise NRR was over 100% and bookings and logo retention were improved year-over-year.

- Third, we delivered on our promise to get more efficient while investing for our future, with an 18% year-over-year decline in non-GAAP operating expenses and adjusted EBITDA of \$5 million, an \$11 million improvement vs. Q2 of last year.
- Fourth, we reduced the year-over-year rate of decline of our bookings by 2 points to 3% vs. 5% in Q1. Excluding Other, we grew bookings 2% year-over-year, led by Vimeo Enterprise.
- Fifth, our innovation investments paid off with the release of an AI-powered video creation suite, which you can see Anjali discuss [here](#).

Beyond these highlights for the quarter, we continued to sign impressive customers for Vimeo Enterprise, including Whole Foods for executive comms, Porsche for organizing and managing their video library, and Diageo and Volvo, both for video marketing on web and social. You can click [here](#) to see how workflow management company Monday.com is using Vimeo for external events, webinars, and lead gen.

Turning to our outlook, we expect Q3 revenue to be slightly above \$100 million. We expect Q3 adjusted EBITDA to be down sequentially on an absolute dollar basis, largely due to the timing of certain expenses, coming in near \$2 million.

For full year revenue, we continue to expect a mid-single digit percent decline, and we are updating our full year adjusted EBITDA guidance expectations to be in the range of \$10 to \$15 million, up from the prior range of \$5 to \$10 million, due primarily to our strong adjusted EBITDA performance in the second quarter.

Thanks for watching our Q2'23 earnings video. We look forward to updating you again next quarter.

## **Adam Gross - Sub Video**

Good afternoon. My name is Adam Gross, and I'm excited to be starting as the interim CEO of Vimeo in about a month.

First and foremost, I want to express my gratitude to all of our shareholders for their continued support and confidence in Vimeo. The future for Vimeo is very bright, and after two years as a board member, I am excited to be joining for this part of the ride.

I want to start by recognizing Anjali's achievements at the company. As a board member, it's been a pleasure to partner with her as she helped make Vimeo a best-in-class video platform, and set a path for both innovation and profitable growth. I want to thank her for all of her passion and hard work here at Vimeo, and wish her the best for the future.

As we navigate through this transition, our priority remains clear: help companies use the unique power of video to better connect with their customers, employees and partners. We are still in the early stages of seeing how the increasingly ubiquitous use of video, especially when paired with AI, can transform businesses of all sizes. These fundamental technology shifts are a special opportunity to build iconic and enduring companies – and as someone who has been part of building several of them, I see that opportunity for Vimeo. Our deep experience in video technology, passionate customer community and world class team give us an opportunity to deliver real innovation for our customers, and return to growth and profitability, generating value for our customers and shareholders alike.

I'm only starting to get up to speed here at Vimeo, but one thing that stands out is how excited our customers and prospects are about the future of video. Video is the foundation of the modern Internet, and increasingly core to how companies engage, market and sell to their customers. Our work to date has earned us an opportunity to partner with companies on these initiatives, and I'm eager to apply my experience in enterprise SaaS to help Vimeo become a strategic technology provider.

I want to express my gratitude to Vimeo's customers, and to our team for their continued support. I'm excited to build upon the strong legacy of Vimeo, and help lead us in embracing the opportunities ahead.

Thank You!



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I want to express my gratitude to Vimeo's customers, and to our team for their continued support. I'm excited to build upon the strong legacy of Vimeo, and help lead us in embracing the opportunities ahead.

Thank You!

## **Anjali Sud - Sub Video**

Hello everyone.

This is my last update as CEO, and as I look back over the last 9 years, I'm very proud of what the team has accomplished. Vimeo has always been a product-led company. Our focus has been and remains to empower people to succeed with video - to build tools that take an incredibly complex medium, and make it simple. Our products have made a difference for hundreds of millions of users around the world, and I am grateful for the opportunity to have contributed to that impact.

More than anything, I am confident that Vimeo is entering an exciting next phase, and as a committed shareholder I look forward to seeing the company thrive under Adam's leadership. I have admired Adam's presence in the boardroom over the last 2 years, and I know that his vision and experience are exactly what we need right now.

But as always, the best reason to believe in Vimeo shines through the potential of our products. Two weeks ago, we launched an AI-powered video creation suite, the first of its kind. This new suite leverages some innovative capabilities to let anyone imagine, record, edit and share a video in MINUTES.

For example, you can type a quick prompt for a script, set the length and tone you want, and we'll generate that script for you. You can then use our built-in teleprompter to record yourself speaking to the camera like a pro. Once your recording is complete, Vimeo can automatically detect awkward pauses, "ums" and "ahs"— and remove them with a click. And with text-based editing, you can clean up your footage simply by selecting unwanted text and hitting delete.

This is exciting because it takes a process that was previously cumbersome, intimidating and time-consuming... and makes it easy. You can check out the experience of me using the tools myself - I went from something taking over an hour, to under 15 minutes. From multiple takes and edits that required work from me and my team, to one-take and done. Anyone can use these tools, and anyone can now make and share high-quality video.

This is just one example of many that points to what really matters for Vimeo's success - the ability to truly solve the biggest problems that people face in using video. I believe that no other platform has the vision and track record to do this. And this is why I am confident in the company's future and excited to hand the reins to Adam to take us to the next level.

Thank you again — I will be on the sidelines cheering for every minute of what comes next!

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

VMEO.OQ - Q2 2023 Vimeo Inc Earnings Call

EVENT DATE/TIME: AUGUST 02, 2023 / 12:30PM GMT

## CORPORATE PARTICIPANTS

### Adam Gross

**Gillian Munson** *Vimeo, Inc. - CFO*

## CONFERENCE CALL PARTICIPANTS

**Brian Nicholas Fitzgerald** *Wells Fargo Securities, LLC, Research Division - Senior Analyst*

### Chris Zhang

**David Marshall Lustberg** *Jefferies LLC, Research Division - Equity Associate*

**Thomas Steven Champion** *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

**William John Kerr** *TD Cowen, Research Division - Research Associate*

## PRESENTATION

### Operator

Good morning, and thank you for joining Vimeo's Q2 2023 Earnings Live Q&A.

Before we begin, a few comments. First, this session will be recorded and available on the Vimeo Investor Relations site later today. Second, we will discuss Vimeo's outlook and future performance.

These forward-looking statements typically may be preceded by words such as we expect, we believe, we anticipate or other such statements. These forward-looking statements are subject to risks and uncertainties, and our actual results could differ materially from the views expressed today.

We've also provided information regarding certain key metrics and our non-GAAP financial measures, including certain forward-looking measures. These should be considered in addition to and not as a substitute or in isolation from GAAP measures. Additional information regarding Vimeo's financial performance, including reconciliations with comparable GAAP measures can be found in our shareholder letter and Vimeo's filings with the SEC, as well as in supplemental information posted on the Investor Relations section of our website.

With that, I'll turn it over to our CFO, Gillian.

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### Gillian Munson - Vimeo, Inc. - CFO

Good morning. Thank you for joining Vimeo's Q2 2023 earnings Q&A session. I'm Gillian Munson, Vimeo's CFO, and I'm happy to be joined for the first time on quarterly earnings by Adam Gross, our recently named Interim CEO.

Adam has been with us for about a month and is quickly ramping up on all things Vimeo. We're excited to have him on board, particularly given his wealth of experience as a leader in the SaaS space, and as a member of the Vimeo's Board over the past 2 years. We're all looking forward to working with him going forward.

Before we jump into the Q&A, I'll mention a few main highlights from the quarter. First, we continue to believe we are on track to return bookings to growth in the back half of this year. Second, our efficiency initiatives continued to pay off, with gross margin up, operating expenses down and improved profitability year-over-year in the quarter.

And third, we showed that we could control costs, while still investing in innovation with our AI-powered video creation suite, which we believe will help make video easier and more accessible for all. It's still very early days in terms of where video communication can go, particularly in the

business world. I'm confident that Vimeo's platform and products can be part of facilitating this evolution and believe we're making good progress against our goals. We look forward to taking your questions.

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## QUESTIONS AND ANSWERS

### Operator

Our first question comes from Brian Fitzgerald at Wells Fargo. Brian?

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**Brian Nicholas Fitzgerald** - *Wells Fargo Securities, LLC, Research Division - Senior Analyst*

Gillian. Adam, welcome. We're looking forward to working with you. Given your experience with SaaS businesses in the past, I'm just wondering if there's anything you could share about what you'd like to bring to the business in an operating role? Any new priorities and strategy or go-to-market?

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### Adam Gross

Yes. Thanks so much for the question. Really 3 things I'm excited about as I get up to speed here. The first is the technology. I think we're in the early days of seeing videos impact on business. I think it's going to be an exciting decade ahead as we -- what video has evolved and the application for and the enterprise expand, and we have an opportunity to find new strategic ways to partner with our customers in bringing video value to them.

And the second is the team. I've been a member of the Board for 2 years. I had a hand in recruiting most of the management team and working with them in the boardroom. And so that's really helped get up to speed quickly and very much looking forward to working with them as we continue to execute on the strategy.

And the last is really our kind of our go-to-market model. And if you look at my career and my experience in places like Salesforce and Dropbox and Heroku, one of the common themes is really being able to marry really innovative technology with innovative go-to-market models.

And when you look at the opportunity, we have to connect the self-serve business with the enterprise business and you look at how really successful companies have done that in the past, again, like the Salesforce's and Dropbox's of the world, I think that's a really exciting opportunity for us here.

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### Operator

Our next question comes from Tom Champion at Piper Sandler. Tom?

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**Thomas Steven Champion** - *Piper Sandler & Co., Research Division - Director & Senior Research Analyst*

First question is around the AI-powered video creation suite. And just curious, Gillian, if you could talk about the early experience here, and if the product is available for enterprise and self-serve customers. I think last quarter, you shared an interesting stat around users that upload video and use a creation tool and the related bookings there? Just curious if that plays into the thinking here.

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**Gillian Munson** - *Vimeo, Inc. - CFO*

Yes. So let me start there. Do you have anything.

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**Thomas Steven Champion** - Piper Sandler & Co., Research Division - Director & Senior Research Analyst

Yes, please.

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**Gillian Munson** - Vimeo, Inc. - CFO

Okay.

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**Thomas Steven Champion** - Piper Sandler & Co., Research Division - Director & Senior Research Analyst

Please.

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**Gillian Munson** - Vimeo, Inc. - CFO

So on the AI suite, it's very new. So I think that it's too early to give you stats on how it's doing. But it's important to remember that Vimeo has been on a journey with AI for quite a while, and we use AI in a variety of places throughout the product, all with the main goal of our strategy, which is to make video more accessible, particularly for business users.

And so that is a theme throughout our products. And the AI creation suite is just one great example of how you can get up and productive on video fast using Vimeo. So I encourage you all to use it. You probably can use it for some of your research reports over time. I know that for us, for even earnings calls, it's been a helpful tool for us to get the whole process done easier, faster and make it less scary, if you will, to make video something you use every day.

In terms of the strategy, we've talked a lot about this that Vimeo has really expanded how customers use the products. And I think we talked last time about how we've gone from folks who are just uploading to folks who are using lots of different Vimeo tools to amend the video, create the video, distribute the video, and that continues to be a trend, and this is one of those type of tools.

The AI creation suite is available on our enterprise products and in a handful of our higher-end self-serve products. At the lower end of the product line, you'd have to upgrade to use the AI tools.

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**Thomas Steven Champion** - Piper Sandler & Co., Research Division - Director & Senior Research Analyst

Okay. All that makes sense. Maybe if I could sneak in one more. Gillian, maybe just remind us, I know SBC was a little bit of an odd result this quarter. But just remind us how we should be thinking about that through the balance of the year?

And curious with margins generally better than expected, how are you thinking about investing behind growth? Does it make sense to think more about investing behind the top of funnel within self-serve or other investments to help stabilize and grow the business?

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**Gillian Munson** - Vimeo, Inc. - CFO

Sure. You just snuck in 2 questions there, Tom, but I'm not going to get you on that. Okay. So for a stock-based comp, we are really on a journey of the stock-based comp to bring it down at Vimeo, and that's going to happen in a couple of different ways.

The key thing that stock-based comp represents to us, and we think to our shareholders is dilution. And as we look at the business, we think that we had been a little too free in terms of the amount of stock we gave away, particularly in 2022. Some of that was just required as we had a new management team come into the company, but we have gold ourselves to meaningfully bring that down and are on a path to doing that.

Now stock-based comp expense, it was a little bit of a trailing indicator of that initiative and also reflects some of the Board and management changes you've seen happen over the last couple of quarters. So when you look specifically at Q2, our stock-based comp was actually a benefit. And the reason for that is, as Anjali announced her departure, we had to reverse some of the cumulative expense we had taken for some of the shares she won't be taking with her. So that's what that is.

Now when I look at stock-based comp overall, I think we talked about this a few quarters ago that we were running in and around \$20 million a quarter, which we felt was too high a number. With all the different changes and our hard work to make sure we keep dilution lower on burn rate, we think that those figures are going to be more in the \$10 million to \$12 million quarterly as we look forward here in terms of where we sit today. Okay.

Then in terms of expenses and investing. So we have always believed that Vimeo has strong profit capability. And that inherent in the business is really great profitability. We have a 78% gross margin. As you saw, we've continued to bring expenses down. I think one thing we've done really nicely in 2023 is show that even in a transitional revenue period, we can get profitable, and we can be free cash flow positive.

So underlying that are actually continued investments to drive growth. And we're really trying to balance, delivering profitability in a transitional time and a little bit of an uncertain time, while also investing. So inherently, we actually think the business could be more profitable, but the delta there is some of the investment we are making. We really focused on great product. We're really focused on making sure our customers are getting to the products easily.

And so we will continue to make investments and sort of make those trade-offs between profitability investment. Our balance sheet and our really strong cash position puts us in a great position to do that. But we are also doing that while generating cash flow right now, which I think is a really nice thing for the company.

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#### **Operator**

Our next question will come from William Kerr at TD Cowen. William?

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#### **William John Kerr - TD Cowen, Research Division - Research Associate**

Great. So bookings growth was a lot better than we expected and the reacceleration in enterprise was especially encouraging. Could you just touch on the current booking trends in 3Q, and then maybe fundamentally, how we should be thinking about the relationship between bookings and revenue?

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#### **Gillian Munson - Vimeo, Inc. - CFO**

Absolutely happy to. So as you know, we've been working our way through a period of down bookings. I think bookings were down in 4 of the last 5 quarters. And what happens is your bookings precede your revenue, so what you've started to see and have seen in the last couple of quarters, 3 of the last quarters is that revenue has fallen as well following those booking trends.

So as we look at the business, we are on a path to return bookings to growth. That's our strategy, and we want to return bookings to growth, and then we believe that revenue would follow, and we want to do this all profitably as we've talked about.

So in terms of the business, we continue to believe, and we confirmed in the shareholder letter that we believe we can get bookings back to growth by the end of the year. And everything we are doing is oriented around that. We did reduce the rate of decline in bookings in Q2 by a couple of points, which is great. But we've got a lot of work to do and a lot of heavy lift to move our way to the end of the year.



As you frame it and you think about how to think about bookings as that leading indicator, we continue to believe it will be led by [VE]. That's where the strongest growth is in the business, and we continue to see VE growing as a percentage of the business and as a percentage of our bookings. It was just under 20% of bookings in the quarter.

Offsetting that has been other, which is our OTT product, which is a really great ongoing product for us and in addition, some products that we've been deprecating, that's now down closer to about 10% of bookings. So as VE gets -- the VE growth now will overcome that and lead us into growth. In the middle is self-serve, which is the core of the business and the things that we've always talked about, growth comes through self-serve. And so we want to turn that to growth as well as we work our way to the end of the year.

All -- putting it all together, you'll be led by VE, self-serve, we hope to turn to growth. And the other portion of our business will get to be such a small portion of bookings that it's not going to be as much of a headwind on the overall growth rates over time. So that's how we're thinking about it.

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**William John Kerr** - TD Cowen, Research Division - Research Associate

Great. Great. And that kind of rolls into my second question, which is on self-serve, how do you think about sub stabilization versus pricing and getting that -- as you get that back to growth over the coming quarters?

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**Gillian Munson** - Vimeo, Inc. - CFO

Yes. In self-serve, what you're seeing in terms of sub declines sort of mirrors what you're seeing in terms of bookings decline. But if you step back and look at it on a macro basis, what you're seeing for the overall Vimeo and you're going to see -- start to see in self-serve is that we are focused on going to a higher-level customer, a business customer, business customers use the product more, retain better, have all those financial factors that we think are beneficial for the business.

So over time, we are trying to work up ARPU in self-serve. It starts with AOV. It starts with where do you bring customers in. And we saw really nice double-digit growth in AOV in the quarter. Now it takes a while to roll those AOVs through your overall ARPU, but that's the strategy.

So ultimately, my suspicions will be at a place where the ARPU is probably a little bit faster growth than, say, the subs as we continue to mix shift the business towards businesses over time. Right now, everything of the company is working on turning both bookings and subs back to growth, and then the pricing will be the x factor in terms of what that looks like in terms of velocity.

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**Operator**

Our next question will come from Chris Zhang at Truist. Chris?

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**Chris Zhang**

I have this question on behalf of Youssef Squali. What do you think is the level of steady state growth for both self-serve and enterprise business as the situation normalized for Vimeo?

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**Gillian Munson** - Vimeo, Inc. - CFO

Well, we're right now really focused on getting the overall business back to growth. So we're not -- we don't really guide by business. But I'll go back to kind of where I really want to make sure people understand the framing.

VE is having very strong double-digit growth, 72% in the quarter. And we continue to believe that's where you're going to have your outsized growth at Vimeo. And then self-serve, we want to get back to growth. And then as we get it back to growth, then we'll figure out at what growth rate we land over time. But right now, our orientation is around turning the overall bookings back to growth by virtue of that strong VE growth, and then turning self-serve back to growth.

Too soon to kind of peg long-term growth rates, but I would expect that you will always see the VE product have much stronger growth overall in our portfolio.

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### Operator

Our next question will come from David Lustberg at Jefferies. David?

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### David Marshall Lustberg - Jefferies LLC, Research Division - Equity Associate

This is David on for Brent. Around Vimeo Enterprise, I wanted to ask about the ARPU dynamics. I was wondering if you can tease out what's going on in the declines there between different product mix versus seat-based would be helpful?

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### Gillian Munson - Vimeo, Inc. - CFO

Absolutely. So ARPU in VE has been about \$20,000 for quite a few quarters here. And ultimately, we think it's going higher. We think we can get to higher wallet share in companies overall. The challenge with ARPU, of course, is that when you are growing a business this fast, you have a mix of both customer sizes and new customer incoming price points that you have to sort of mix in to get to an overall ARPU.

So over time, we expect that to go up. But because it's still a smaller business, it can be a little bit lumpy as we work our way through. So when we look -- there are no trends between customers or customer sizes that were particularly notable in the quarter. I think overall, our aim is to get ARPU up. There'll be a number of factors that get there.

Another indicator that we're making progress along that would be our NRR. So as you saw in the quarter, NRR was over 100%. That, again, is kind of where we were last quarter as well and coming up. And so we'll -- we want to move NRR up. We want to move AOV up, we want to move ARPU up. But we are also really excited whenever any customer wants to come to Vimeo.

So in this early stage of growing the business, if people come in lower than the ARPU and we can move them up over time. That's an opportunity for us that we'll take. So it will probably take a little time for the averages to move, but the trend is the same -- is to the positive.

And then as it relates to VE over the overall business, when you look at Vimeo, I think 2 years ago, Vimeo's -- our overall ARPU was less than \$200. And it has come up meaningfully over the last couple of years as a result of VE's growth and some of the other work we're doing in the business.

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### David Marshall Lustberg - Jefferies LLC, Research Division - Equity Associate

Got it. That's super helpful. And then maybe to follow up on -- it will lead to my next question on NRR, but I think it's 2 consecutive quarters of over 100%. Maybe if you could provide any color. I know you guys may be a little bit more locked about the numbers, but how that trended specifically versus last quarter, if it's high or lower around the same?

And then I know you said you plan on continuing to raise that higher, is that a dynamic of, hey, like we passed the COVID cohort that kind of came on and turned off and you guys feel that, that could be more of a steady increase over time as we get more to this normalized environment?

**Gillian Munson** - Vimeo, Inc. - CFO

Yes. A couple of factors on NRR. COVID cohorts don't really have too much to do with our VE business. That really is a business that we almost kind of really took off. It was very, very small and has grown much more meaningfully into -- in the post-COVID period. The COVID cohorts' kind of has more to do with the self-serve business.

In terms of NRR, we think of it as a holy grail of customers being happy, expanding their use of Vimeo. And that's what we're aiming both the product teams at in terms of all the new features and functions they're bringing to enterprises as well as our sales force, in terms of their relationships with customers.

So NRR to us is a really good sign that we're doing a good job at that. The way we expect to expand ARPU inside customers is both by expanding the use of Vimeo across the company. So oftentimes be able to start in one department and then expand out because people say, "Oh, wait, this is really a dead simple way to do video. And while my partner over here might want to use it."

I, of course, always believe that the whole finance team should use Vimeo. And then the HR team and the marketing team actually tends to start more in the HR, the marketing, then fly over to a finance team. But that's the idea. So it's both going to be expansion of the number of people using Vimeo and with all the kind of cool new features that we continue to bring out expansion of features. So it's along both lines is where our strategy sits.

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**Operator**

At this point, there are no further questions. I'd like to hand the call back to Gillian.

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**Gillian Munson** - Vimeo, Inc. - CFO

Thank you for joining our Q2 2023 live Q&A. We look forward to updating you again next quarter. Have a great day.

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