Semrush Holdings, Inc.

Code of Business Conduct and Ethics

Dear Colleague:

As Semrush continues to grow, it is necessary to align all of us around our expectations for ethical behavior and establish a set of guidelines in the form of the company's Code of Business Conduct and Ethics. Our company's reputation and continued success is dependent upon the conduct of its employees, directors and certain designated agents. When acting on behalf of Semrush Holdings, Inc. or any of its subsidiary companies (individually and collectively, "Semrush" or the "company"), each employee, officer, director and designated agent, as a custodian of Semrush's good name, has a personal responsibility to ensure that his or her conduct is ethical, reflects the values of Semrush and conforms to all applicable laws, rules and regulations. Your adherence to these principles is fundamental to our future success.

Attached to help all of us is our Code of Business Conduct and Ethics (the "Code"). The Code is a reaffirmation of Semrush's commitment to conducting its business ethically and to observing applicable laws, rules and regulations. When representing Semrush, each employee, director and designated agent's behavior must protect and promote both the letter of the Code and its spirit of ethical conduct.

While the points in the attached Code may appear obvious and you might assume that every person would inherently follow the guidelines contained in the Code, we (as a company) need to be sure that all employees are aware of these guidelines and that we have done our best to provide them in a clear and direct manner. And sometimes things that seem to be acceptable may violate laws or regulations that are not exactly intuitive, so we want to give you the information and guidance you need to make the right decision. The Code cannot provide definitive answers to all questions, so we expect each of us at Semrush to exercise reasonable judgment to determine whether a course of action is consistent with our ethical and legal standards, and to seek guidance when appropriate.

Please read the Code carefully and ensure that you understand it. David Mason is our General Counsel. If you have any questions concerning the Code, please speak with your supervisor or contact our General Counsel at any time.

Sincerely,

Oleg Shchegolev
Chief Executive Officer

ACKNOWLEDGMENT

I acknowledge that I have reviewed and understand Semrush Holdings, Inc.'s Code of Business Conduct and Ethics (the "Code") and agree to abide by the provisions of the Code.

Signature

Name (Printed or typed)

Position

Date

Semrush Holdings, Inc.

Code of Business Conduct and Ethics

I. INTRODUCTION

The Board of Directors of Semrush Holdings, Inc. (together with its subsidiaries, "Semrush", "we" or the "Company") has adopted this Code of Business Conduct and Ethics (the "Code") to aid our officers, directors, employees and designated agents in making ethical and legal decisions when conducting Company business and performing their day-to-day duties.

Our Board of Directors (the "Board") or a committee of the Board is responsible for administering the Code. The Board has delegated day-to-day responsibility for administering and interpreting the Code to our General Counsel.

Our officers, directors, and employees generally have many legal and contractual obligations to Semrush. This Code is not intended to reduce or limit the other obligations Semrush's officers, directors and employee may have to the Company. Instead, this Code should be viewed as imposing the *minimum standards* that we expect from them in the conduct of the Company's business.

Who Does Our Code Apply To?

This Code applies to all Semrush officers, directors, employees and certain designated agents, such as its consultants when authorized to act on behalf of Semrush. Semrush expects its officers, directors, employees and designated agents to exercise reasonable judgment when conducting Company business. We encourage you to refer to this Code frequently to ensure that you are acting within both the letter and spirit of this Code.

What If I Have Questions About the Code or a Particular Situation?

We understand that this Code will not answer every problem you may encounter or address every concern you may have about conducting Semrush's business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, we encourage you to speak with your supervisor or with the General Counsel. Your supervisor will often be the person who can provide you with thoughtful, practical guidance in your day-to-day duties. David Mason is Semrush's General Counsel.

II. STANDARDS OF CONDUCT EXPECTED OF EVERYONE AT SEMRUSH

Treat Customers, Partners and Colleagues with Respect

At Semrush, we expect our officers, directors, employees and designated agents to treat our customers, partners and each other with respect. We believe that our partners and customers should be treated with honesty and integrity. We should do our best to act fairly with our

customers and partners, to only make promises we intend to keep, and to do our best to take action and be responsive when we see that our partners and customers are not being treated with respect and otherwise in accordance with this Code.

Semrush is committed to a positive work environment where we should provide, and receive, respectful treatment from our colleagues. This includes respecting each other's personal boundaries. It is also Semrush's policy to provide equal employment opportunities to all employees and employment applicants without regard to unlawful considerations of race, religious creed, color, national origin, sex, pregnancy, sexual orientation, gender identity, gender expression, age, ancestry, physical or mental disability, or medical condition including medical characteristics, genetic identity, marital status, military service, or any other classification protected by applicable laws. This policy prohibits unlawful discrimination based even on the perception that anyone has any of those characteristics or is associated with a person who has or is perceived as having any of those characteristics. Semrush expects all officers, directors and employees to support this policy of equal employment opportunity and to take all steps necessary to maintain a workplace free from unlawful discrimination and harassment.

We expect everyone at Semrush to speak up when they observe inappropriate behavior in their co-workers. If you see issues or problems that are being ignored (even if the problem doesn't concern your team or you personally) you should let your co-workers know what is unacceptable and why. By doing this, we demonstrate our culture of care and respect for each other and we can help prevent such situations from happening in the future.

Act in Accordance with the Law

Semrush requires that all employees, officers and directors comply with all laws, rules and regulations applicable to Semrush wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation, whether by Semrush's officers, employees, directors, or any third party doing business on our behalf, it is your responsibility to promptly report the matter to your supervisor or to the General Counsel. In addition, while it is our desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors may not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Avoid Bribes, Kickbacks and Other Improper Payments

Semrush does not permit or condone bribes, kickbacks or other improper payments, transfers or receipts. No director, officer or employee should offer, give, solicit or receive any money or other item of value for the purpose of obtaining, retaining or directing business or bestowing or receiving any kind of favored treatment.

Observe International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions and prohibit boycotts against countries or firms that may be "blacklisted" by certain groups or countries. Semrush's policy is to comply with these regulations and prohibitions even if compliance may result in the loss of some business opportunities. Semrush has implemented many measures to screen the parties with whom it does business in order to comply with these laws, and you should follow these measures. Employees should learn and understand the extent to which international trade controls apply to transactions conducted by Semrush. When in doubt on what trade control measures may apply, you should consult our General Counsel.

Insider Trading

Employees, officers and directors who have material non-public information about other companies, including our suppliers and customers, as a result of their relationship with Semrush are prohibited by law and Company policy from trading in securities of other companies, as well as from communicating such information to others who might trade on the basis of that information. If you are uncertain about the constraints on your purchase or sale of the securities of any other company that you are familiar with by virtue of your relationship with Semrush, you should consult with the General Counsel before making any such purchase or sale.

Political Contributions/Gifts

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S. and many other jurisdictions. Accordingly, all political contributions proposed to be made with Semrush funds must be coordinated through and approved by the General Counsel. Directors, officers and employees may not, without the approval of the General Counsel, use any Company funds for political contributions of any kind to any political candidate or holder of any national, state, provincial or local government office. Directors, officers and employees may make personal contributions, but should not represent that they are making contributions on behalf of Semrush. Similar restrictions on political contributions may apply in other countries. Specific questions should be directed to the General Counsel.

Avoid Conflicts of Interest

Semrush recognizes and respects the right of its directors, officers and employees to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Semrush or their ability to act in its best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Semrush's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with Semrush's interests. Conflicts of interest can arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that can make it difficult for him or her to perform the responsibilities of his or her position objectively or effectively in Semrush's best interests. Conflicts of interest can also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any material transaction, responsibility, obligation, or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the General Counsel, who may notify the Board or a committee of the Board as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the General Counsel should be disclosed directly to the General Counsel. Actual or potential conflicts of interest involving the General Counsel should be disclosed directly to the Chief Executive Officer.

In addition, all directors, officers and employees owe a duty to Semrush to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- diverting to himself or herself, or to others, any opportunities that are discovered through the use of Semrush's property or information or as a result of his or her position within Semrush, unless that opportunity has first been presented to, and rejected by, Semrush;

- using Semrush's property or information or his or her position for improper personal gain; or

- competing with Semrush.

Respect Confidentiality

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by Semrush or by other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to Semrush or another company, is not communicated within Semrush except to employees who have a need to know such information to perform their responsibilities for Semrush.

If you receive a subpoena, production request or similar demand by a third party or governmental or regulatory body for information about Semrush, its employees, customers, partners or others with whom it does business, you should refer the matter to the Legal Department before disclosing any information, and only disclose information that you are subsequently authorized to disclose.

Third parties may ask you for information concerning Semrush. Subject to the exceptions noted above, employees, officers and directors (other than the authorized spokespersons of Semrush) must not discuss internal Company matters with, or provide internal Company information to, anyone outside Semrush, except as required in the performance of their Semrush duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning Semrush from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to such inquiries on behalf of Semrush must be made only by the Semrush authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of Semrush's authorized spokespersons. Semrush's policies with respect to public disclosure of internal matters are described more fully in Semrush's External Communications Policy, which is available on Confluence.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at Semrush and non-competition obligations.

Be Honest, Ethical and Fair

Employees, officers and directors should endeavor to deal honestly, ethically and fairly Semrush's suppliers, customers, competitors and other employees. Statements regarding Semrush's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. You must never misrepresent your role or position at Semrush.

Protect Semrush Assets

Employees, officers and directors should seek to protect the assets of Semrush, including both tangible assets, such as equipment, and intangible assets, such as our intellectual property or goodwill. Theft, carelessness and waste have a direct impact on Semrush's financial performance. Employees, officers and directors must use Semrush's assets and services solely for legitimate business purposes of Semrush and not for any personal benefit or the personal benefit of anyone else.

Preserve Financial Integrity and Accurate Financial Reporting

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to Semrush's ability to meet legal and regulatory obligations. You may not falsify or misrepresent any Semrush record or transaction.

All Semrush books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of Semrush shall conform to generally accepted accounting rules and to the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in Semrush's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

III. COMPLIANCE PROCEDURES

Communication of Code

All current directors, officers and employees shall be supplied a copy of the Code and are expected to review and sign an acknowledgment regarding the Code on a periodic basis. Updates of the Code, when adopted, will be promptly supplied to directors, officers and employees. Directors, officers and employees also can obtain a copy of the Code by requesting one from the Legal Department or by accessing Confluence.

Monitoring Compliance and Disciplinary Action

Semrush's management, under the supervision of its Board or a committee of the Board or, in the case of accounting, internal accounting controls, auditing or securities law matters, the Audit Committee, shall take reasonable steps to (i) monitor compliance with the Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code will be determined in the sole discretion of Semrush and may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution.

Semrush's management shall periodically report to the Board or a committee of the Board on these compliance efforts including, without limitation, alleged violations of the Code and the actions taken with respect to violations.

Communication Channels

Be Proactive. Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other Semrush policies and procedures, as well as any violation or suspected violation of law, rule or regulation resulting from conducting the business of Semrush or occurring on the Semrush's premises. If an employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code or any law, rule or regulation applicable to Semrush, he or she is obligated to bring the matter to the attention of the Company. See "How to Report a Concern" below.

Seek Guidance. The best starting point for officers or employees seeking advice on ethics-related issues or wishing to report potential violations of the Code will usually be their supervisor. However, if the conduct in question involves an officer's or employee's supervisor, if the officer or employee has reported the conduct in question to the supervisor and does not believe that the supervisor has dealt with it properly, or if the officer or employee does not feel comfortable discussing the matter with the supervisor, the officer or employee should raise the matter with the General Counsel.

How to Report a Concern. Any officer or employee may communicate with the General Counsel, or report potential violations of the Code, by any of the following methods:

- By e-mail to our General Counsel, David Mason, at david.mason@semrush.com or our CFO, Evgeny Fetisov, at evgeny.fetisov@semrush.com (anonymity cannot be maintained);
- In writing (which can be done anonymously as set forth below under "Anonymity"), addressed to the General Counsel, by mail to Semrush, 800 Boylston Street, Suite 2475, Boston, MA 02199, Attn: General Counsel;
- By entering a report on the Semrush Ethics Hotline online at Semrush.ethicspoint.com (which may be done anonymously as set forth below under "Anonymity"); or
- By phoning the Semrush Ethics Hotline (which may be done anonymously as set forth below under "Anonymity"), as follows:
    - United States: (833) 589-0226

- Armenia: (web only)
- Cyprus: 80-077003
- Czech Republic: 800-144-085
- Germany: 0800 1800493
- Netherlands: 0800 0234203
- Poland: 800 005 110
- Spain: 900 876 295
- Serbia: 0800 801815

Reporting Accounting and Similar Concerns. Concerns or questions regarding potential violations of the Code, a Semrush policy or procedure or laws, rules or regulations relating to accounting, internal accounting controls, or auditing or securities law matters should be directed to Board or the Audit Committee of the Board, if there is one, in accordance with the procedures established by the Board or Audit Committee (as applicable) for receiving, retaining and treating complaints regarding accounting, internal accounting controls or auditing matters. Officers and employees can also communicate directly with the Board or Audit Committee (as applicable) regarding such matters by:

- Sending an e-mail to Mark Vranesh, Director of Semrush, at markvranesh1@gmail.com (anonymity cannot be maintained); or
- If you wish to remain anonymous, by following one of the anonymous methods set forth in "How to Report a Concern" above.

Cooperation. Employees are expected to cooperate with Semrush in any investigation of a potential violation of the Code, any other Semrush policy or procedure, or any law, rule or regulation.

Misuse of Reporting Channels. Employees should not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve the Code or other ethics-related issues.

Director Communications. In addition to the foregoing methods, a director also can communicate concerns or seek advice with respect to this Code by contacting the Board through its Chair or the Audit Committee.

Anonymity

Semrush would prefer that officers and employees, when reporting suspected violations of the

Code, identify themselves to facilitate Semrush's ability to take steps to address the suspected violation, including conducting an investigation. However, Semrush also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

An officer or employee who wishes to remain anonymous may do so, and the Company will use reasonable efforts to protect confidentiality. To report a concern regarding the Code or a violation of the Code anonymously, please use the Semrush Ethics Hotline website or phone hotline referenced in "How to Report a Concern" above. If a report is made anonymously, Semrush may not have sufficient information to investigate or evaluate the allegations, however, so persons who report suspected violations anonymously should provide as much detail as they can to permit Semrush to evaluate the allegation and, if it deems appropriate, conduct an investigation.

No Retaliation

By pointing out and reporting behavior that violates this Code, you are helping develop and preserve a healthy corporate environment and culture. Semrush prohibits any retaliation against an officer or employee who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Semrush will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee. Anyone who participates in any such conduct is subject to disciplinary action, including termination.

Changes and Waivers to the Code

Semrush may update or amend this Code from time to time. All amendments to the Code must be approved by the Board.

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, Semrush's principal executive, financial and accounting officers) shall be effective unless approved by the Board or, if permitted, the Audit Committee (if applicable).

Any waivers of the Code for other employees may be made by the General Counsel, the Board or, if permitted, the Audit committee (if applicable).

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