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<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Good afternoon, everyone. And thanks for joining us for the last Internet session today. And also want to thank Adam, who must be on his fourth or fifth cup of coffee today.

<<Adam Singolda, Founder & Chief Executive Officer>>

Way more, way more. Jason.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

I usually only have one or if I can’t sleep with my drink afternoons. How are we thinking ambient tonight? Thinking of – yeah, but yeah, the company reported earnings this morning, good numbers. And the company is executing kind of on its plan. And we’re going to talk about that. So you should all know by now there’s a chat function below our screen here. If you have any questions, put them in. I will try to integrate them you into our questioning.

So Adam, I mean, you’d hope now people would understand Taboola. I think you’ve done many company presentations through the SPAC process. But for anyone who’s tuning in right now, who does not know Taboola, what is your value add to publishers and advertisers?

<<Adam Singolda, Founder & Chief Executive Officer>>

Yeah, so we – taking a step back, and by the way, thanks for having me, Jason, always great to chat. And thanks for having me in the event. So we power recommendations for the open web. The open web is everyone that sits outside of the old guard, Facebook, Google, Amazon. The open web is important to all of us. It’s essentially made because it’s free and diverse. It doesn’t belong to any one giant. And that’s kind of where we fit. It’s a $60 billion plus market of open web. It grows 10%, 15% and just to define the markets. And then what’s interesting about the open web us still might’ve been monetized primarily using banners, which is that cube that you see on a page is still the main way people monetize.

So there’s a huge opportunity to sort of transform the open web to something that looks like Instagram, a feed of recommendations that are relevant, personalized, and corporate advertising experience as part of that. So to advertise – advertisers, we help them essentially reach the open web at scale. We originally had half a billion people a day. We have to diversify outside of Google and Facebook which they want to do. And then to
publishers, we help them drive revenue engagement and growth and run audience. You’ve all seen this before, has been on CNBC. And you watch the Squadbox. It will say the end of the video or article, you may also like recommending new more things to watch or read. And we powered that for a big part of the internet. And I’ve started that business 14 years ago.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So I think people’s first impression of this business was, this is clickbait, right. This is that kind of silly headline, sexy picture to get somebody to click. And then, like you don’t even get what you want. You got to click more and click more and while some actors may have been doing that, you really have focused on helping publishers bring out their deep library of content. So maybe just talk about that if I’m Bloomberg news or the Wall Street Journal, how do you help me?

<<Adam Singolda, Founder & Chief Executive Officer>>

So first of all, I know in terms of quality and making sure the internet stays safe. We were one of the first companies in the world that have started a moderation team. We review a 100% of advertising before it goes online for those on Taboola network. And we’re very proud of that. We review about half a million ads a week and that team is doing God’s work. I was just this morning on Squadbox, talking about misinformation in social networks and about how big of a job that is to review everything that goes in your network before it does.

And so I’m very proud of that. And all of that work. And if you look at the people we work with, the BBC just signed Taboola, Bloomberg, CNBC, ESPN, and these are massively important and incredible premium publishers and it cares so much about their brands. So it’s very important to us. It’s very important to them. The way we work with them is first. And that’s how I started Taboola is to recommend things that are on their own sites.

And so that’s editorial growth and that there’s nothing to do with advertising, we make money with ads. But the fundamental value is to make sure that people can discover the next editorial, relevant piece of information to them. It helps their publisher to grow the pie and get people to engage more. And then we integrate advertising in a relevant way. Again, very similar to what we see on an Instagram type experience. And again, I think with regards to clickbait versus clickable, there’s a big difference between things that are clickable, like 10 reason why shark tank is a great show and that’s perfectly fine. But when it’s not a case to click on things that on the other side is not what you expect, and it’s not allowed them Taboola.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Adam, just to the point as an example, like, well, why I pay for the New York Post app, however, if you want to read it on the iPhone, it’s only the free version. And they feel like
the bottom with kind of ridiculous stories, right. And it would just seem like there are publishers who should be using you to try and do a better job. They clearly have a deal with somebody else and may have to do with the parent company of that company. And they may have an ownership at the company don’t hit, but people start. And one of the questions that just came through is can you talk about the five-year view on yield and pricing today versus what it can go to? It seems like there are a lot of real estate that if you could get embed your technology into, you could really help the publisher and then help the advertiser?

<<Adam Singolda, Founder & Chief Executive Officer>>

Yeah. I mean – again, I mean, with regards to what’s out there in the world, I mean, there are many different companies that have different goals and products that develop from our perspective, which I can speak about Taboola more, our approach and what I think differentiates us is that one, we have a huge amount of advertisers working with us directly. So it does help us to create great quality for our publisher partners. And again, you see who we work with and you’ll see who we are because they care so much about quality.

But then beyond that, we invest $100 million a year in R&D, which is very unique, right. So you’re looking at a company that offers our publisher partners, editorial platforms. So we have hundreds of publishers that decide what to write about, which titles to use, how to A/B test different creative, using Taboola. We drive circulation on the side, subscription, e-mail subscription, all those...

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

These are free tools?

<<Adam Singolda, Founder & Chief Executive Officer>>

These are all free technologies. And each one of them is like, there’s a startup, that’s doing that. And we offer a broad range of technologies so that our publishers can grow revenue engagement with consumers and the audits on their side. So if you’re a publisher and you’re thinking who that’ll work with, I think in general, publishers want less vendors and more partners that are deep and strategic. That’s why it’s worth the R&D investment. And it pays a long-term dividend because what you see on the other side is long-term social relationships, which allows us to optimize the yield. Because when you have long-term relationship with a publisher in many ways, you’re like a Snap, you’re like a Twitter, or you have these active consumers now, and you can invest in AI and advertisers’ success and drive yield up. And then the revenue grows. You’ve more profitable. And that’s why we believe we’re different.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>
So let’s talk about that for a second. So technically, there’s nothing that stops the contracts from being exclusive, but they are – today, they are functionally exclusive. And you just made the point that, if you give me your publisher, I work with you, you have the data. If suddenly they decide to bring somebody else in, it’s always impossible for that other vendor to deliver the same yield that you do, right. So unless you go and change the economic terms of the publisher, technically there shouldn’t be any reason that publishers should want to go non-exclusive?

<<Adam Singolda, Founder & Chief Executive Officer>>

Our publishers, I think, appreciates the social relationships because when you think about, again, more than money and all the things they do with us, it’s very weird to imagine that you’re going to, let’s say your editorial staff. I talked this morning with the Chief Editor of the Independent, and he just had a birthday. So I wished him happy birthday. And if you ask him about how much he cares about, and he’s one of my best friends in the organization, he’s the editor, right. And why is that? That’s because they’re using our editorial suite.

So let’s say a publisher wants to switch off of Taboola. Then you can imagine it’s not only someone else would have to pay more, which usually means they lose money and eventually potentially going out of business, because we are very good at what we do. They also have to somehow unwind all the editorial technology, they’re using with Taboola, which is not easy. If you imagine calling your editors and writers and telling them, as of now, you don’t have Taboola anymore. That’s not the good day for you.

And then your circulation on the site and your subscription offerings, that would be power for you. So the fact that we’ve invested the years in building this technology has helped us create the – predictable revenue, because for publishers, it means more than money. And that’s why you’re seeing these five-year partnerships, which is very rare in the internet.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So outside media inflation, how does yield go up over the next five years?

<<Adam Singolda, Founder & Chief Executive Officer>>

How do they drive more revenue?

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

In other words, how to you drive more revenue per ad over the next five years, to start the media inflation, which…

<<Adam Singolda, Founder & Chief Executive Officer>>
There are few ways. One is more advertisers and advertisers’ success, we have 13,000 advertisers. And as that grows to 20, 30, 50, Google has 10 million. So there’s a lot of growth there. That’s going to create more option, density and more competition. So that’s one thing. The second one is AI and deep learning. We were one of the top companies in Israel where many of our engineers are reside to early on going through deep learning and transition our machine learning stack to deep learning, which means that we’re able to look at over 1 trillion recommendations a month and create this curiosity graph of what people want to do next, which is very sophisticated technology. So that’s the second one AI. And the third one is publisher optimization, which we constantly change. We have no feed product. And if an advertising formats, you may have seen on my letter, if you had a chance to read it.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

I read it. Now I have time for it today.

<<Adam Singolda, Founder & Chief Executive Officer>>

Thank you, Jason. And so, we’ve seen great momentum in the last quarter with what we call high impact placements. And traditionally, that’s not where we used to be. That’s another way we drive yield and growth. Well, traditionally has to be at the bottom of the article page, but now both publishers and agencies or brands want us to do more for them. So we now have extended to replace traditional advertising formats in the middle of the article page, on the homepage and the section front, these are bigger recommendation wheels, bigger formats, more visible. So we’re extending the publisher optimization as well. So three ways we drive growth, advertiser success, AI and publisher optimization.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So before we get to connect to the e-commerce, let’s just talk about cookies and alternative ID. So I think you guys have already shown that you were able to get yield up. Everyone cookies, went away to Chrome. So I think people should generally see that you kind of can manage that. Assuming the industry adopts like, again, some of these alternative solutions ID 2.0, LiveRamp, there’s a few more, how did that help you?

<<Adam Singolda, Founder & Chief Executive Officer>>

Yeah, so first of all, let me start with that. We’re in a good place because we don’t need any help given the sense that you’re looking at our yield over the last few years. And like you mentioned, it’s going out in Safari, which is a fairly – Apple is very good at privacy. So it gives us comfort that in a very privacy driven environment and pretend like Safari, Taboola is succeeding. So from our perspective we went and we built over $1 billion business using contextual signals versus third-party cookies. And that’s a good thing given where we are. In many ways, it’s like a Flash back in the day being replaced with HTML5, so we’re ready for what’s to come. So from that perspective, we’re very comfortable.
I think if there are more signals that will come in the form of alternative IDs, that’s great for us, if it works, we’ll enjoy what comes with it. And if it doesn’t, I think we’ll be in a good place too. And then that’s before Connexity, which builds adverse significant e-commerce business using contextual signals. So you can only imagine what happens when you merge our signals with their signals and create these next-generation datasets. But from our perspective what I liked about where we are now is that we had a very scalable business that is not relying on third-party cookies.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So let’s talk about Connexity for a bit. So clearly, when an ad can be linked to a purchase, an advertiser will pay more, right. And to the extent that the business prior to Connexity largely was an attribution game, right. Somebody saw an ad, you would almost kind of like try to argue how much you credit you get. If they bought the item, Connexity goes basically ad purchase. One is basically that do for yield. And can you leverage the Connexity piece to the core business?

<<Adam Singolda, Founder & Chief Executive Officer>>

Yes. That’s actually the first step of what’s going to happen. So the first step of Connexity, supercharging Taboola existing business is if you think about 1,600 merchants, that’s Connexity works with Wayfair, Macy’s, eBay and more, those merchants will be able to participate in the Taboola existing, reach half a billion people a day, but in the U.S. unless you were recently born, you’re driving with Taboola daily. So now every merchant working with Connexity if the page has enough commercial signals, if you’re on a publisher working with Taboola, and you’re reading about the product it’s something that has enough commercial SKUs, that merchant working with Connexity could participate in an auction and be surfaced to you as a recommended product. So that’s the initial step of network, creates more competition, quality advertising experience and higher yield to our publishers without them doing anything. That’s the immediate kind of...

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Can you put any numbers on what kind of lift you can get?

<<Adam Singolda, Founder & Chief Executive Officer>>

Well, we haven’t shared that. But we do believe that’s going to be a credit to our yield, which, you know, Jason, when Taboola’s yield go up, everything great happens in life from revenue to profit profitability and so forth. But that’s going to be the first step because this is nobody’s doing anything. It’s just bringing – just getting married. The step afterwards is getting more exciting from my perspective because that’s us telling 9,000 publishers and telling them do you want to – how about starting working on the e-commerce strategy? Do you want your own wired counter strategy? Do you want your
own CNET strategy? And then if you look at e-market, around 65% of publishers in the U.S. say e-commerce is their future. So everyone want products, shopping sites, everybody wants to include e-commerce on their editorial content, and that’s the next step, diversifying revenue with e-commerce. And I believe 9,000 publishers working with Taboola had been speaking about e-commerce for a while, and now hopefully it’s about to happen.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

And then there’s been some questions on as far as some of the legacy assets, like the Shopzilla, Bizrate some of that stuff. I mean, just what’s the mix within Connexity is more like the sexy stuff versus some of the legacy stuff?

<<Adam Singolda, Founder & Chief Executive Officer>>

Connexity is a B2B company now. That’s what in the previous iteration. So Connexity now is an essentially a marketplace company, B2B, on the one side merchants, on the other side publishers and they have two touch points with publishers, amazing publishers, I mean, Condé Nast, DotDash, Hearst, Vox Media, Meredith and they have two touch points with publishers, one they launched a shopping section for them and the other one they include product recommendations as part of the editorial content and that’s the business.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Got you. Okay. Let’s jump over to Connected TV. So talk about what your role can be in the AVOD environment.

<<Adam Singolda, Founder & Chief Executive Officer>>

Yeah. I really love that area as well. I’ve been speaking about it for quite some time now. Essentially, if you all remember Netflix prize a few years back, do you remember that? It was when Netflix – the Netflix prize and it was Netflix kind of five years ago offered anyone who could improve…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Oh yeah, it was like $1 million if you could come and improve their recommendation algorithm.

<<Adam Singolda, Founder & Chief Executive Officer>>

Yes. Jason, you remember the $1 million, you see, but nevertheless. So they had to…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>
But then you had to $10 million, anyway, yeah.

<<Adam Singolda, Founder & Chief Executive Officer>>

But the concept for us, it was very important for Netflix to save anyone can improve you may like. For the next show on Netflix, they’ll pay them, they’ll celebrate those winners. So think of Taboola being market fit in Connected TV as sort of the Netflix prize for everyone, right? So we’re going to work with any app that exists on Roku, Apple TV or Pacific TV that have app ecosystem. And we’re going to help those apps to suggest the next show you might want to watch next. We’ve all been there. It’s the end of the day. You open any app you like, and there’s nothing to watch, but there’s so much to watch and then you go to sleep. So we’re going to...

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

But you just – and 10 minutes scrolling through what you could watch and then decide your thoughts and we’ll be done.

<<Adam Singolda, Founder & Chief Executive Officer>>

Exactly. So we want to – it’s funny, it’s actually why I started Taboola 14 years ago. So it’s kind of like when we get there, it’s going to be closing a circle. But what excites me is one, all these apps, they’re all fighting for attention. It’s extremely hard to discover the next show. There’s so much VOD contents. There’s so much things to watch. So many things to watch, and we can really help. We have this amazing technology people click on Taboola now than last year 30 billion times. So we’re very good at discovering the next content and video to watch. So that’s going to be great for them. It’s going to be a differentiated offering from what we sit today in Connected TV, which is more of a traditional advertising formats, just on digital lights. For us, it’s going to be a unique offering, I believe, which is more around our identity as an accommodation engine.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Got it. So it’s not just going to be you doing ads, but you recommending content. And then you might do ads, but it doesn’t have to be, right, because many of these publishers think they are ad experts, so they have their own segments.

<<Adam Singolda, Founder & Chief Executive Officer>>

Yeah. And again, I mean, I think our differentiated offering for every digital property in the world is to help them discover the next show for their consumers. We can do that I believe better than anyone in the world. And it’s a win-win relationship with our partners and especially in a Connected TV when time is so scarce. If we can get one more minute, that’s a huge win-win. We’re going to give that service like we do now for our publisher partners. We already work with them today. So if you think about all those Connected TV services, many of them are already Taboola’s partners just on the browser. So that’s going
to be a natural extension. And then we’re going to create the promoted version of that much like we do today in a native way. So I’m very excited about it. We’re getting in early good signs from people, but it’s then it’s very early for us. So nothing to confirm just yet.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So you just did Connexity, not an insignificant size transaction. Do you kind of chill out for a bit or should we expect like a regular pace of M&A?

<<Adam Singolda, Founder & Chief Executive Officer>>

Taboola never chose out. We’re always having a good time, hard at work, beating and raising expectations and having a good time. So, that’s in general. Specifically about M&A, I’m going to think we’ll be quite focused and busy bringing Connexity and Taboola to be one family and then starting to work and capture the synergy between our companies like I mentioned, whether that’s bringing Connexity global, because Taboola is very global, driving the yield growth, upselling and cross-selling each other. I got so many messages from publishers saying, when can we get going? So I look forward to able to reply and say now.

So there’s a lot of work will be focused, saying that, you’ve seen our EBITDA and the growth we’re seeing, we’re not only growing, we’re growing profitably. So that adjusted EBITDA growth gives us a lot of appetite to continue to think about investing organically and inorganically to continue to drive that growth for us in the future. So while I don’t expect a big acquisition soon, we’re always looking, we’re always talking to the great founders. We’re always keeping in touch with VCs and investors to make sure that we’re having the right conversations.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

How do publisher and advertisers needs differ by geography. I mean the system you have in place, it works everywhere. Are there still like certain specific needs, certain countries that is in the roadmap to kind of do something? Because they’re asking for, let’s say, something different than the current revenue base.

<<Adam Singolda, Founder & Chief Executive Officer>>

It’s fairly global. And I think the metrics are for the most part similar. So performance advertisers are trying to drive acquisition cost, brand advertising and trying to read, brand metrics such as viewability and things of that nature, publishers are trying to drive revenue, engagement and audience. So for the most part, there is a commonality globally between – among the metrics people are trying to drive. Interestingly enough, we’re being a global company is fantastic in terms of making you better is you’re seeing different at times cultural differences, things that Taboola Japan makes Taboola globally better, because we need deadlines better.
And we perfect our products better and things of that nature. Taboola Korea makes us more mobile and actually commerce oriented. India, where it’s not mobile only, it’s completely mobile market. It makes us even better in mobile. So you see a lot of differences, I would say from the type of behavior and that helps us kind of make our product overall better. But outside of that, I would say it’s quite similar.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

So, I mean, look, I’m not going to ask you why you’re better than this company or that company, but the content recommendation in the native advertising industry has kind of gone from the shadows and now having potentially multiple public companies. What do you think that that does to behavior now that everyone’s going to see or everyone else’s cooking?

<<Adam Singolda, Founder & Chief Executive Officer>>

No, no. I mean, I love it. First of all, I love being a public company. I think transparency in conversations about your business in a blue chip-free environment is fantastic. I mean, I always thought that great conversations and hard questions is the way to drive better decision-making. I did that when we were private. So from our perspective doing that on a bigger stage globally is – I like it. I think we have to take a long-term view and keep working hard, bidding and raising our expectations. But I really like it. So that’s just in general.

And specifically, I also like the fact that we’re seeing great companies succeed. We’re seeing The Trade Desk, the Magnite and others, and we’re seeing good companies doing a good job in educating the advertiser community, the investment community. That’s also great. And also I think it’s good that we’re hoping to be stronger. So all of those things, I feel great about, I think specifically the growth of Instagram and Facebook and the native advertising formats what we’re seeing in a feed versus traditional banners is a great headwind for Taboola, because every advertisers already see the value in being presented in a feed environment. I mean, I would pay Instagram to see their ads. That’s how good it is, right. It’s a great advertising.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Listen, this was the magazine business. Why did 10 years ago – why you – they still sell them, but I don’t know how many people pick them up anymore. You have a certain fashion magazine where 1,000 pages and 900 pages were ads, right? Like people like ads as long as they’re relevant.

<<Adam Singolda, Founder & Chief Executive Officer>>

So, I think advertisers appreciate this environment with Taboola, I think it’s actually potentially even better because we placed them on the best publishers in the world and
that carries more trust and more clouds because you’re being recommended in the feed construct, but side by side to CNBC. That’s awesome. So I think there’s a lot of background for the category. I do think the future of the internet will look more like WeChat in Instagram, my kids Aussie and Ellie will have less banners. So I’m starting to say that out loud. I do not think the future of the free internet is a lot more banners on the page. I just don’t think that’s going to be the future.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

No, well, let’s be honest. I mean, the way we’re going is the next generation of Chrome will give you a banner blocking, well, banner blocking except the ones that are by Google. So I mean, let me just get this right. So when you take out a tablet and you look at whatever Apple News+, or what was the predecessor, and you’re looking at a digital magazine, right? You can – none of those are clickable ads, right. And it’s kind of been like, how is it that like the magazine, right, which is like intent – content somebody paid $5, $4 or whatever it is for that. There’s an ad there and you can’t click on it and buy it. I mean, I look at that and I say, this is, this is right for what you do. I mean, I think that’s clickable ads in general performance, advertising is the vast majority of the advertising category, whether you look at Facebook, Google, Snap, and others. So I mean, I think that clickable ads and driving attributions…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

But the media – but it’s almost a bit of part of the media industry, they haven’t done it yet, right. I mean…

<<Adam Singolda, Founder & Chief Executive Officer>>

There aren’t many that have not gone there yet. I mean, who is not participating in that…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

I’ll say, like really, when you read a magazine on a tablet, they’re not clickable ads kind of blows. I mean, you can’t buy the product when you see the ad, I’ve kind of always been shocked by that.

<<Adam Singolda, Founder & Chief Executive Officer>>

Yes. I don’t know, I mean, if you’re going through a magazine, digital websites, you can’t…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

But we go to the website, yes. Anyway, it made me look, that may be the whole thing that they’ve just decided that no one wants to pay. Maybe I’m the last person paying for my magazine subscriptions. I don’t know…
<<Adam Singolda, Founder & Chief Executive Officer>>

But even subscription companies have advertising business. I mean like the New York Times…

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

You will think, right. I mean, look, I think it just goes to the deficiency of what’s still out there because most of these magazines are owned by legacy media companies. And it goes to the still deficiency that exists in some of this system.

<<Adam Singolda, Founder & Chief Executive Officer>>

Jason, this is a small part. The biggest part is you have $60 billion of banners. Okay. Banners could be doubled, could be tripled in value. So the opportunity ahead of us is not to take the magazines that have not yet changed to performance advertising is to look at something that was invented 27 years ago, like dinosaurs were walking down the streets when better were invented. And that’s still most of the open ad revenue, transform that to something that looks like Instagram. And then if you can imagine advertiser success or engagement, all those good things. So that’s a revolution I believe. And that’s the revolution that we’re trying to drive and the way to do it is with products, with data, with user experience, with content moderation, we know it’s doing the right stuff.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Great. Well, it doesn’t look there’s any more questions. My sense is we’re starting to lose people a little bit right now to connect back your earnings tonight. So with that, I will thank you for joining me and thanks for spending time with our clients today and thanks to everybody online for participating in the conference. And we’ll talk to everybody soon.

<<Adam Singolda, Founder & Chief Executive Officer>>

Thanks everyone.

<<Jason Helfstein, Analyst, Oppenheimer & Co. Inc.>>

Okay. Thanks Adam.