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[Call Starts Abruptly] Cowen, we're excited to have Adam Singolda, the Founder and CEO of Taboola, and Jen Horsley, Investor Relations with us today to discuss trends at Taboola, as well as a rapidly growing open web or open internet, which Taboola is taking a leading role in partnering with publishers to deliver one trillion monthly recommendations with greater than 500 million daily active users. And now greater than 15,000 advertisers.

I'll start, Adam, so thanks for joining us.

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

Thanks for having me.

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I'll start with a couple big picture questions for investors who may be new to Taboola. Can you talk about the company's role in developing the open web with the greater than \$60 billion total adjustable market, and maybe discuss why it's important for consumers to have a choice between walled gardens and open web recommendations, and then remind us what are the different types of sites and apps in the open web?

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

Yeah, so I think to start, by defining what is the open web? The open web is every website, any app, game that sits outside of Google, Facebook, Amazon, and the likes. It's important for consumers the open web stays strong, because we need a journalistic, editorial driven environment that can help us understand, what's important. We do not want our kids in 10 years to discover about democracy in our TikTok. So the open web is important, and we're excited to support that as a market, it's a big market, it's a \$64 billion market that has still been driven and monetized by banners.

So, we think there's a huge opportunity to kind of consolidate a lot of different advertising formats that were invented 30 years ago, and transform that into what feels like the homepage of Amazon or Instagram feed, which is personalized recommendations that are great for consumers and great for advertisers. So, we're on that journey, kind of consolidating that, that market we're \$1.5 billion out of \$64 billion. So it still a lot of work to go.

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So it's still early innings obviously, and Taboola sits at a unique position in the ad tech space, given your exclusive publisher relationships and direct relationships with advertisers. Can you explain how this drives a virtuous cycle, starting with the minimum guarantee, maybe take us through how that works as you drive higher traffic and yield leading to more publishers and advertisers, and then as you like to talk about reinvesting in the platform?

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

Yeah. So our approach to the open web and how we tackle that versus traditional ethic, I think is more of a, from a publisher perspective, we don't buy inventory again and again, hoping we'll get it, but rather without technology that publishers use and love editorial platforms that writers and editors use, we help them get new audiences to their site. So, we empower the entire organization and we're a very important revenue driver and that relationship helped us get three, four or five years global exclusive relationships with publishers, which is great for us and our investors because it's very predictable.

If we see you today on CNBC, we'll see you tomorrow on CNBC, and that is unique to Taboola. So that's on the one side, and we reach half a billion people every day that way. On the other side we work with advertisers primarily direct as well, about 90% of our revenue is driven by advertisers who buy from Taboola Direct. And we use our own AI to optimize for those success. These dynamics are very much similar to a walled garden actually, right? The walled garden, or consumer apps that reach people again and again every day. And then all of their advertiser base buys from them directly.

We're kind of actually the same only we are in the open web. So, that's, that helps us to be predictable, to grow fast to have a very profitable business and reinvest in the business to keep making sure that we're differentiated. So the publishers keep choosing Taboola.

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And I shift to gears, I want ask about last week's announcement to acquire Gravity R&D. Can you talk about how this supports your goal of investing a \$100 million annually in R&D and how this leads to a strategic advantage for your platform? Maybe talk about some of the proprietary technology that will come over as part of the Gravity deal.

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

Yeah. So, high level, if you're a publisher, there are three things we're doing for you. That makes Taboola special, one is, from a revenue perspective, we believe we're most publishers, we're top two revenue source. So, we matter to them. And the reason we're so good at it is, we're big, and scale matters in terms of data, in your ability to monetize. Also in terms of the auction that we operate, we have native advertising, we have Connexity, which is e-commerce and we have videos. So there's a lot of great advertisers trying to come in. And that makes us very lucrative from a revenue perspective. A lot of times I say that 70% of Taboola revenue share is like a 100% of other companies. So it's very expensive to sort of just complete with us for price. We have pricing advantages or buying power.

Beyond that we invest a \$100 million a year in R&D, so that every person on the publisher's side is happy when Taboola is a partner, editorial teams, subscription teams. I was just today, I had one hour call with a very big publisher in the U.S. And in, it was an one hour call about personalizing the homepage and empowering the editorial team with AB testing tools, analytics, and data. And that conversation would've not happened, if it wasn't with Taboola, because Taboola has this offering for the editorial team and to personalize the homepage well, other companies don't. So that makes us special.

And then lastly, we work with companies like Samsung, Xiaomi, Vivo, ZTE, any airport in the U.S, if you fly to Newark or JFK, whatever, you'll see an iPad that if you click news, there's news on the iPad powered by Taboola that helps us to bring people back to the site. So, if you're a publisher, you're making more money, everybody's happy, because you get technology that they can use the editorial team and all those, and you get new audiences to your site. So that's all part of our investment.

And then about Gravity, I said it on our earnings, there's a huge opportunity for us specifically around performance advertising. We think that Dell alone can be, growing Taboola 10x in terms of being great for performance advertiser. They have 15,000, Google, Facebook have 10 million, right? So, I have big inspiration on that one. And Gravity is a milestone on that journey.

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You also continue to make significant strides in your anything, anywhere strategy, including around to Taboola News, greater use of video formats. And of course e-commerce, with Connexity, we'll probably take a little bit more time kind of on each one of those, but just broadly speaking, how do you feel these initiatives fit into the anything, anywhere strategy, and how are you thinking about where that goes over the next, say 12 to 18 months?

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

So, I think the recommend anything, which is really what type of advertisers can we bring by segment. And we always spoke about video as it breads and agencies as a segment, e-commerce as a segment, are there many other segments. You have apps and games and audio, SMB, small, long to advertisers, there are many different segments we haven't even tapped into. So, I think, we have the right strategy in terms of diversifying the type of advertiser base we have. And every time we become successful for a new type of advertiser base, our yield gets better and better.

So, I'm very excited about that strategy specifically, I'm excited about, keep cracking the code on performance advertisers. And recommend anywhere, the reason this is super cool is because this is where being a recommendation engine company, making money from ad versus being an ethic company is coming into fruition, right? When you see Taboola on a Samsung device, it's a beautiful integration. You buy a galaxy device [indiscernible] (0:07:50) Taboola. And we are the Apple news for many of these companies that is not something that an advertising company can do unless they are recommendation company. And that makes our growth kind of unlimited, because we can be anywhere, we should be in every car, we should be on every fridge. We

should be on every audio device in your kitchen, surfacing your news. So that keeps me kind of excited. As we expand to interact with consumers, wherever they may be, not only on publisher websites, on a desktop and mobile.

<<Analyst, Cowen Inc.>>

Yeah. And you said 10 years from now, you think pretty much everything will be native, personalized, customized, recommended. Obviously we're still very early innings. I want to drill down a little bit deeper into each one of those three areas. So with e-commerce, what are some of the learnings and progress from the Connexity acquisition so far, and as you make progress towards this 100 million X tax synergies, that's within four years, what are some of the KPIs that you'll be most closely tracking, whether it's expanding publisher relationships or perhaps new geographies or working with your sales force?

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

Yeah. So first of all, now, just as a reminder, Connexity is basically an e-commerce open web leader that we've acquired end of last year. You've all used Connexity, if you went to wire cutter or of the New York Times or review.com and you was – when you were looking for something to buy for your house, I just bought a trampoline for the kids. And I know nothing about trampoline, as you can imagine. I mean, some of you may know, I have no idea, which trampoline is a great trampoline. So, I read about it on the New York Times wire cutter and USA Today, review.com, and other website. And I was very happy to have human beings reviewed some of them and eventually click about it and buy the product.

So that's a great user experience, especially as we're home more especially as we become better digital shoppers. I'm convinced that e-commerce will be a strong leg of the open web in the future. We see great examples of success of that where ventures the New York Times and others, but think about any website on the internet that should get into the e-commerce space. So holistically, I'm excited. We're seeing good mesh of the cultures between Connexity and Taboola. And I can mention a few things that are awesome.

One from a publisher selling to more publishers, because Connexity was mostly in the U.S. We now sell – we're selling Connexity solution in 14 countries in EMEA and APAC. So, we're using our sales force in around the world to basically upsell our existing publishers with Connexity. So that's one thing that's happening, and that's making good progress. The second one is, on the advertiser side, if you remember, we talked about a quarter ago that were seeing good success out of China, actually. Our advertisers in China are – we're interested in Connexity to basically reach out to consumers in the U.S.

Now we have a team in the U.S. with established that is retail focused, and we're pitching advertisers all the time to kind of try it out because again Connexity only had two ad sales people. And the third one, which is financially, perhaps the most interesting short term is taking Connexity's advertiser base that they've have for the last decade and run them on Taboola's existing publishers supply all of our publishers, and that's something that we haven't done yet, but we're – we had about 50 advertisers in the U.S. of Connexity who said, they'd like to try it

out, and we have about 200 million pipeline in EMEA. So that's going to be great, because that's going to drive yield up. And that's great for our publishers, great for our advertisers, and that will have financial impact. So all those things are new and progressing since the last time we talked and I can, look forward to seeing it progress.

<<Analyst, Cowen Inc.>>

Another one of those is new video formats, high impact placements. How are they – and I think you've kind of alluded to helping to drive full funnel marketing campaigns, any client examples that you could share. And then could you talk about how this helps with agencies and brands, which I think are starting to contribute a greater percentage of your ex-TAC gross profit?

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

Yeah, I mean, so, we announced our partnership with Dentsu and other great agencies. And I wrote about that on the letter. If you haven't read it, you guys should check it out, but essentially the brands and agencies opportunity for us is really on our banner replacement strategy. What happens is a lot of times publishers have a mid article banner or a right roller banner or on the homepage or section front, remember still about 90% of the open web revenue, which is \$64 billion is still banners, right? So, but that doesn't exist on Twitter, Instagram or Google search, right? You've never seen a banner on when you search on Google, you're seeing native ads that look like a search result, but they're paid by advertiser. So, but banner still exists. So many of them on the open web, which is insane.

Nevertheless, that's an opportunity we have. So the way we replace them is we bring in a carousel experience that is in part video, that's a brands and agencies and in part editorial, and you can see that on online or NBC Sports [indiscernible] (0:12:53) or many other great publishers we work with. So that's, I think that's a big opportunity. Also, I think brand advertisers are looking to diversify outside of TV, as it becomes more digital outside of YouTube social. So, we see that as a premium demand that will continue to come our way, and it supports what publishers are trying to do. So that's on the high impact placement.

<<Analyst, Cowen Inc.>>

Yeah. There's a lot of shift happening here and there's some privacy elements we'll get into that and how that could be advantageous for you guys as well. I do want to ask about Taboola News, which is just growing, it's been a 100% year-over-year grower recently, more than – even more than a 100 million monthly active users. What do you see as the next stage of growth? What does that look like for Taboola News? How big of a contributor, you mentioned it's starting to become meaningful, kind of over time. And I guess want to ask if you plan to add more hardware partners beyond Xiaomi and Samsung, or even more, even more geographies.

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

Yeah. So, well, I really love that business. It's our fastest growing piece at Taboola. We haven't given numbers yet, but it's becoming financially significant and or more significant. And there's

a billion Android devices sold every year. There are cars sold, fridges, audio devices. There's such a huge opportunity for us. I think that if you look at Apple services and how important services became to Apple, which essentially mean nobody wants to be just a device. We want to offer news, and healthcare services and music and payments. I think Taboola can be the services as a service to all these companies. They will all need news. We have news across, all around the world in all, 50 languages or so. So, we have such an opportunity to package all those news as a feed and give it at no cost and in fact, make it a revenue opportunity for them. So, I think we're still early, early on that journey. But that's great for us. It helps us diversify our brand, to more of a feed and news product versus ad tech.

<<Analyst, Cowen Inc.>>

As we talk about, I had the question later, but I think as we talk about value-added services, maybe this is a good time to talk about, what you, where you are with homepage for you and newsroom, because that seems like that's kind of a cornerstone of how your relationships are more than just revenue? It's a partnership.

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

That's the second – so Taboola News is one of them, because we help you get audiences by putting your content on Samsung. That's good for you as a publisher. But you're right. The newsroom and homepage for you is really what publishers are looking for to empower the editorial teams with more than just CPM and revenue. Right? So right now we have, we've seen on the Investor Day McClatchy it's...

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Miami Herald, I think we saw.

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

Yeah. And it's beautiful. I mean, it's live on an portion of traffic now and it's really, it's a gorgeous integration, whereby a significant part of the homepage is driven by editorial decisions, narrowed with artificial intelligence. And I think many publishers will eventually realize that their competition is not other publishers, but it's rather TikTok and Twitter for user attention. Right. So if you already get someone on your homepage, you should not skip the opportunity to use AI, to engage that consumer.

So, we're seeing a lot of good retention and acceptance by publishers to use that again, we're still early, but I do think that every homepage of the internet should be personalized. Why should I have a great experience on amazon.com, and when I open the homepage, but not on any other publisher I love. So, I do think that will be widely adopted Newsroom is already used by 2000 writers or so, so that's, I mean, it's unbelievable. It's like, it's a company, that's been used by 2000 writers and editors

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2000 editors across a...

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

Publishers.

<<Analyst, Cowen Inc.>>

Your publisher base. Okay.

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

And I mean, it's amazing. It's a SaaS company. It's what Adobe analytics do for them, right. But better and different. And we do that just as a value-added, differentiated way to grow the pie and get those publishers. And also as investors, you look at our financials, you see that not only do we win more than we lose, not only do our, is our gross revenue way more significant than others. Our margin is also almost double other companies, which shows you that it's a good proxy for differentiation that's adopted by the market.

<<Analyst, Cowen Inc.>>

I have a couple more on sort of tech related ventures here and then we'll move to a couple macro questions. SmartBid dimensions was a tool that you rolled out, fairly recently last year. Can you just maybe just take us through how that helps advertisers with their campaigns in terms of the granularity, they're getting that they weren't before and how that uses AI to automate some of the process for their campaigns?

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

Yeah, I think, I'll just say that SmartBid, is part of our, and my personal obsession and passion to make performance advertisers successful outside of the walled garden, which has not, has happened zero times in the history of time. No one has done it besides those four companies to my knowledge, Amazon, Facebook, Snap, and Google. No one has ever built a technology that was adopted by hundreds of thousands or millions of performance advertisers. And I want to build it to be the fifth or the first in the open web. So SmartBid is, and the only way to do it is with AI and data such that advertisers come to you with the hope that quickly you'll get them conversion, so they can rely on you to drive sales and grow their business, right. So it's an amazing mission, but it's very hard to do.

SmartBid is automatically, SmartBid does that. And there's a lot of – there's a very long roadmap, but what SmartBid does, it's trying to look at your creatives at your objectives and goals and automatically without you doing anything, change your bid based on the quality of or the matchmaking between the publisher and that piece of content to your goals and content. And it looks at a much more granular dimension. That's what it's called dimensions. So as an

example, you might see a general news website or even entertainment website that has an article about insurance.

So that article could be fantastic for insurance advertiser that would otherwise never advertise on an entertainment website. SmartBid will go beyond that election crystallize just for that particular article and will drive good performance for that advertiser, which beforehand did not happen. So that's why, it's awesome. And then the Gravity acquisition, which we've just announced, which is essentially another step forward in that direction of performance advertising in SmartBid, which is, we've acquired 35 people strong in Hungary as a way to continue investing in performance advertisers. And we can talk about that as well, but that's, that's more in the SmartBid kind of journey.

<<Analyst, Cowen Inc.>>

So, let's switch it backward for a moment. So, I think looking at the trajectory for the second quarter and the full year, given the Ukraine and the broader kind of economic uncertainty you guys saw some softness at the end of the March quarter and the first few weeks of April, can you walk us through kind of the puts and takes there? How you're managing the Ukraine impact in Europe is that obviously continues to unfold in is dynamic? And maybe just explain kind of just high level, the impact from advertisers, or in Europe – were in Europe, but are bidding globally, I think. How that affects yield?

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

I mean, Taboola is a very diversified business. So overall no single account, we believe can materially impact our business outside of, a pandemic like in 2020 or a war right now. So that was kind of like a regional pandemic. What happened was the war started and advertisers reacted to it by slowing down and just trying to see what's going to happen, which is similar to what happened back in March 15, 2020. We do believe that our new guidance is, inclusive of what has happened in Europe. We don't believe, we assume that very slow recovery from that we did not include some significant upside creation that, we can talk about. So, I would say, from where we are right now, we believe we've kind of accounted for what happened in Europe.

<<Analyst, Cowen Inc.>>

And I think you mentioned just thinking of brand versus performance, obviously you mentioned recent impact of brand advertisers, but they paused. And then as they started spending again, there was some stabilization, is that sort of remaining stable as you look out, in the current environment amid these geopolitical issues and recent cost inflation and sort of what are you here if you were advertisers and how are there those conversations going?

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

Yeah, I think initially and it reminds me of the pandemic a lot, the first 90 days you're seeing this immediate kind of pause, starting from the brand advertising and remember performance advertisers paused last, because that's your, oxygen, your bloodline and the brand advertising,

they kind of, they pause earlier. So, we saw people saying, no, we don't want to advertise next to content that speaks about the war. That we had conversation about those things back in Europe, but now I do feel that we're more stabilized. People have had enough time to kind of adjust and understand what's going what's happening. And again, we assume actually a slow recovery, though, it might be faster, back in the pandemic of 2020, it was fast recovery. But we do want to be conservative.

<<Analyst, Cowen Inc.>>

And following on that, I wanted to give you a chance to talk about what could be potential upside factors. I mean, at any time you talk about, conservatism baked in it seems worth discussing, how much improvement in e-commerce, for example, would you contemplate later in the year and what are your advertisers saying about supply chains as that might feed into the e-commerce side of the business?

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

Yeah, I mean, I would say there's a bunch of upside creation that is not in our guidance. That is interesting and relevant. I think e-commerce is definitely one of them. We're spending a lot of energy to make that a very successful part of our business even more, than it was before Taboola and Connexity became one. So again, we're trying to be conservative, but I do think there's upside there that is short-term and long-term also there's the Microsoft bitter that it can make Microsoft grow faster than it was in previous years. But even more than that, we have a short intention of very soon to upsell, we have 9,000 publishers. We have an ambition here to upsell that Microsoft bid our technology is header bidding across our publisher base.

So, if you can imagine publishers have header bidding integration with search companies, brands and agencies companies, and we can be the native CPC company. I think that's a big business for us potentially. And that's something that is not included in the guidance what we intend to launch that soon. So there's that, and there's also the slow recovery we assume, which wouldn't could be better. So all those things, I think are upside creation for investors.

<<Analyst, Cowen Inc.>>

Let me just check for investors in the room. Certainly if anyone has a question, feel free to raise your hand. Happy to take your question, and we may check back in a minute or two. Otherwise I'll keep going, with our questions. Adam, on hiring outlook, obviously it's an investment year. So any change to your hiring outlook, given that given the macro challenges and tight labor market, and then just remind us where you are – where you're focused this year in terms of the teams, but also the where in what cities you're looking to add headcount?

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

I mean, first of all, we're – we intend to, we see hiring a lot of its engineers. We see that as an investment and very strong ROI for investors in terms of what those engineers can do for us from a competitive advantage perspective and yield growth perspective and financial growth

perspective. So, we do have very highest aspiration to find great talent. April was a good month. Maybe that's a sign that the madness of last year is somewhat correcting, which is a good thing for high free cash flow businesses, such as Taboola, so recessions in general are, and crisis's are not good in general, but they're in particularly interesting for companies who are high cash flow businesses like Taboola.

So, we're out there looking for great people, great companies. I don't think big companies but, talent is definitely something that now more than ever is an opportunity for us. And we're looking to hire pretty much globally. I would say from an R&D perspective, we focus on Israel, LA, Taiwan, and Hungary now as part of the acquisition.

<<Analyst, Cowen Inc.>>

Let me look out a little bit longer term for a moment, your long-term model calls for 20% plus ex-TAC growth and 30% plus adjusted EBITDA margin. And you expect, I mean, that's 50% expect exceeded again. What are the, some of the key drivers that you are most focused on to reach those targets? And maybe how does the Connexity sort of incrementally help you reach those?

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

I feel comfortable that we can get those numbers by just doing the core work. There's such a huge opportunity for us to upsell existing publishers and to launch new publishers and advertisers just within the banner world there's just so much to do. So, I feel comfortable about those. I think what can help us grow even faster than that and to get to those numbers are one that the top priorities, one the performance advertisers, which I mentioned that is the 10x make Taboola 10x bigger opportunity for us. That's a big one.

The bidder can be a big, think of the bidder as a small trade desk that we now have that overnight became nine digit revenue for us. Thanks to Microsoft that now can become even bigger. So that's a big one. Connexity, which is, right now still is growing in line with Taboola, but with our investment in Connexity, I expected to over time grow even faster. And then with anywhere, I think with the, with OEM integrations and so forth that can expand the term altogether.

So, I think from an investment point of view, what's good is, I think just the core market is very big and it looks like it looked in 1990, which is not how our kids will experience the internet when they become 10 and 20. So, I think there's such an obvious future whereby will have a little bit less interrupting ad experiences and more of what Instagram and Facebook and Amazon look like, which is Taboola. And then beyond that, there's a recommendation engine. I think we can be anywhere. So that's kind of you, there's a core growth and upside from there.

<<Analyst, Cowen Inc.>>

Let's touch on publishers use. You've had a number of recent announced partnerships in the first quarter. Penske was one of them, Associated Press was another one. Any sort of commentary there on, how many are new renewal, sorry, how many are renewals versus new signups taking

share for competitors essentially. And you mentioned it's expensive to sign away from, to bull publisher. Are the conversations becoming easier as you continue to build scale and drive this virtuous cycle?

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

Yeah, in general, I would say we're about 60% growth based on existing accounts and 40% based on you. So that's roughly the ratio and an ongoing basis. I say it's not, it's expensive to take a publisher from Taboola mainly because you would have to lose money more often than not. So you can lose money a few times. You can't lose money all the time, especially in today's world to be in a position where you have \$0 cash flow or negative, and looking for investors to raise money. I would not want to be in that position now, if I didn't have to.

So, I think that puts us in a good position because we're, we have buying power as we generate better yields. So from that perspective, from a revenue perspective, it's already good. But then if you add to that, all of our technology that we give at no cost to publishers, we become publishers, best friends that goes beyond the revenue. So that's usually what I mean, it's okay to lose from time to time, but that happens rarely.

<<Analyst, Cowen Inc.>>

I think we have time for maybe one more. I want to just hit on privacy again, because it's a big focus of what you guys are doing. Do you continue to view sort of recent trends as potentially driving some of this opportunity towards the open web, where do you think we are? And within the context of what's happening in the industry the last couple years, and certainly recently this year?

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

So, I mean, one, if you look at Taboola in 2017, when Apple launched ITP and made cookies, deprecated, our yield went the fastest on Safari over time. So you can see that when privacy gets stronger, Taboola gets stronger. And the reason is, we are very much contextual driven company, and we have a lot of scale and data. So advertisers that are losing priced out on social networks can succeed with Taboola.

So, I think overall, that's a good trend for us. I will also say, I don't think it's going away. I think that privacy is only going to get stronger and stronger. It's crazy that we've been, we've seen companies tracking consumers without ever asking their permission. I don't think that's okay. So, I'm happy for consumers to feel safer wherever they may be. And I think for advertisers, contextual is the future, because context is the safest way to advertise. It has nothing to do with who you are, who I am. It's not about my name, my gender, my, the things you ask me about myself, which in any case we like to Facebook about ourselves all the time. It's people you post on Instagram, the person you wish you were, but you read an open web about the things you really care about.

So that's when Taboola sees you, that's a curiosity graph. It's looking at user behavior around their curiosity. So, I think that's such a huge opportunity for advertisers and people will diversify outside of social networks because they have to...

<<Analyst, Cowen Inc.>>

All right. Unfortunately I think we're out of time. So once again, I'd like to thank Adam Singolda and Jen Horsley from Taboola for joining us today.

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

Thanks for having us James.