
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

For the month of November 2022

Commission File Number: 001-40566

TABOOLA.COM LTD.

(Exact name of registrant as specified in its charter)

16 Madison Square West 7th Floor

New York, NY 10010

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

 X

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

 No

 X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

 No

 X

EXPLANATORY NOTE

Background

On November 28, 2022 Taboola.com Ltd. (the “**Company**”) entered into a 30-year commercial arrangement with Yahoo Inc. pursuant to which the Company will power native advertising across all of Yahoo Inc.’s digital properties, expanding the Company’s native advertising offering. In connection with this partnership, the Yahoo Parties (defined below) will receive an aggregate 24.99% of the outstanding equity of the Company on a combined post-transaction basis, as well as one representative on the Company’s board of directors (collectively, the “**Transaction**”).

The closing of the Transaction is expected to occur in the first quarter of 2023, subject to receipt of shareholder and regulatory approvals and satisfaction of customary closing conditions.

Omnibus Agreement

On November 28, 2022 the Company entered into a certain Omnibus Agreement (the “**Omnibus Agreement**”) with College Top Holdings, Inc., a Delaware corporation (“**College Top Holdings**”), and Yahoo AdTech JV, LLC, a Delaware limited liability company (“**Yahoo Adtech**”, and together with College Top Holdings and any permitted assignee thereof, the “**Yahoo Parties**”), pursuant to which the Company shall issue to College Top Holdings or a designated affiliate thereof as designated under the Omnibus Agreement, (i) such amount of ordinary shares equal to the lesser of (x) 19.9% of the issued and outstanding ordinary shares of the Company as of immediately prior to the closing of the Omnibus Agreement (the “**Closing**”), or (y) the number of ordinary shares totaling an aggregate fair market value of \$100 million (“**Primary Issuance Company Ordinary Shares**”) and (ii) such amount of non-voting ordinary shares of the Company, with no par value (“**Non-Voting Ordinary Shares**”), equal to (x)(A) 24.99% of the issued and outstanding ordinary shares of the Company (the “**Company Ordinary Shares**”) as of immediately prior to the Closing *divided by* (B) 75.01%, less (y) a number of Company Ordinary Shares equal to the aggregate number of Primary Issuance Company Ordinary Shares; provided, that if the Closing occurs on a date that is more than three months following the signing date of the Omnibus Agreement, then the reference in clause (ii)(x)(A) above to “prior to the Closing” shall be to “prior to the date which is three months following the signing date of the Omnibus Agreement” (the “**Primary Issuance Company Non-Voting Ordinary Shares**”). For the avoidance of doubt, the Primary Issuance Company Ordinary Shares and the Primary Issuance Company Non-Voting Ordinary Shares are expected to represent in the aggregate 24.99% of the issued and outstanding Company Ordinary Shares as of immediately after the Closing (subject to certain adjustments specified in the Omnibus Agreement and noted above depending on the timing of the Closing). The Primary Issuance Company Ordinary Shares are expected to represent approximately 16.7% of the total voting power of the issued and outstanding voting ordinary shares of the Company as of immediately after the Closing.

The Yahoo Parties will also be entitled to designate a director to be nominated to serve on the Board (the “**Yahoo Director**”). Under our Current Articles, the Board may appoint a director to the Board to fill a vacant position, provided that the number of directors will not exceed eleven, the maximum number of directors set forth in our Current Articles, as a result of such appointment. Our Board currently consists of eight directors divided into three classes. So that each class of the Board will be represented by an equal number of directors, the Yahoo Director will be appointed at Closing by the Board to serve as a Class III director, to serve until the 2024 annual meeting of shareholders and until their successor has been duly elected and qualified. The Yahoo Director will receive customary compensation consistent with that of other Taboola directors.

The Omnibus Agreement also contains customary representations, warranties, covenants and conditions. The representations, warranties and preclosing covenants will not survive the consummation of the transaction contemplated by the Omnibus Agreement. The consummation of the transactions contemplated by the Omnibus Agreement is subject to customary closing conditions, including the receipt of Company shareholder approval, the receipt of required regulatory approvals and the absence of any legal restraints on the consummation of the transaction. The Company and the Yahoo Parties have agreed to use their respective reasonable best efforts to satisfy the conditions to consummation of the transactions contemplated by the Omnibus Agreement, subject to specified limitations. If the transactions contemplated by the Omnibus Agreement have not been completed by May 26, 2023, as such date may be extended in certain circumstances, then either party may terminate the Omnibus Agreement.

Commercial Agreement

On November 28, 2022, Taboola Inc., a wholly owned subsidiary of the Company, entered into a Digital Property and Demand Services Agreement with Yahoo Inc. (the “**Commercial Agreement**”). The Commercial Agreement provides for, *inter alia*, the provision of specified services on an exclusive basis by the Company to Yahoo Inc., including the Company’s native advertising services, across Yahoo’s global publisher properties. The term of the Commercial Agreement will be 30 years. The Company anticipates a transition period of about nine months for the integration of services and currently expects the benefits of the Commercial Agreement to start materializing gradually in the second half of 2023 and continuing in 2024. Under certain circumstances, either party has the right to terminate if specified performance conditions are not met and remain uncured for a period in excess of one year.

Investor Rights Agreement

In connection with the Closing under the Omnibus Agreement, the Company and College Top Holdings will enter into an Investor Rights Agreement (the “**Investor Rights Agreement**”), under which, *inter alia*, the Yahoo Parties will be entitled, in certain circumstances, to cause the Company to register its ordinary shares for resale under the Securities Act of 1933, as amended. If there is no Yahoo Director serving on the Board and at such time the Yahoo Parties beneficially own in the aggregate at least thirty percent (30%) of the Primary Issuance Company Ordinary Shares and Primary Issuance Company Non-Voting Ordinary Shares issued at the Closing, the Yahoo Parties will be entitled to appoint a representative as a non-voting observer of the Board (the “**Yahoo Observer**”). In addition, the Investor Rights Agreement allows for a Yahoo Director or Yahoo Observer to share non-public information of the Company received by them with other individuals associated with the Yahoo Parties who have a need to know such information for specified purposes.

The Investor Rights Agreement also contains restrictions on the transfer of the Primary Issuance Company Ordinary Shares and the Primary Issuance Company Non-Voting Ordinary Shares issued to the Yahoo Parties at the Closing during the twelve-month period thereafter. During such period, the Yahoo Parties may not transfer the Primary Issuance Company Ordinary Shares and the Primary Issuance Company Non-Voting Ordinary Shares issued to the Yahoo Parties except for certain customary permitted transfers such as (i) to affiliates, (ii) in respect of a merger, tender offer or other similar transaction that is recommended by the Board and involves all other shareholders of the Company exchanging their securities, (iii) with respect to bankruptcy or insolvency by the Company and (iv) with respect to certain permitted financing arrangements. The Investor Rights Agreement further restricts the Yahoo Parties from certain transfers even after the expiration of the twelve-month period, including transfers to certain competitors and transfers resulting in an owner of more than 10% of the Company’s outstanding ordinary shares. The Yahoo Parties are also restricted from acquiring securities of the Company and from taking other actions which seek to control or influence the management or the policies of the Company, for certain time periods specified therein.

The Investor Rights Agreement also contains a waiver by the Company of the right to be offered an opportunity to participate in any business opportunity which may be a corporate or business opportunity for any of the Yahoo Parties or any Yahoo Director. More so, under the Investor Rights Agreement, upon a Yahoo Party’s request, the Company must provide cooperation in connection with a Yahoo Party obtaining a financing arrangement for which the Company’s securities serve as collateral, including by entering into agreements with third parties in connection with the financing arrangement, removing restrictive legends on the Company’s ordinary shares and any other reasonable cooperation or assistance requested by the Yahoo Parties, provided that such cooperation will not unreasonably disrupt the operation of the Company’s business. The Investor Rights Agreement also contains customary representations, warranties and covenants.

The Investor Rights Agreement also includes certain customary demand, “piggy-back” and shelf registration rights with respect to the Company Ordinary Shares issued to the Yahoo Parties or thereafter acquired by the Yahoo Parties.

In connection with the Omnibus Agreement, on November 27, 2022, certain shareholders of the Company (the “**Subject Shareholders**”), who collectively owned 42.28% of the outstanding Company Ordinary Shares as of the record date, entered into a Voting and Support Agreement with College Top Holdings and the Company, pursuant to which the Subject Shareholders will deliver to the Company proxies in favor of certain proposed amendments to the Articles of Association of the Company in connection with the Transaction.

The information contained in this Form 6-K is incorporated by reference into the Registrant’s registration statements on Form F-3 (File No. 333-257879), Form S-8 (File No. 333-263827) and Form S-8 (File No. 333-257478). The information in the attached Exhibit 99.1 and Exhibit 99.2 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise set forth herein or as shall be expressly set forth by specific reference in such a filing.

Forward Looking Statements

Certain statements in this Form 6-K are forward-looking statements. Forward-looking statements generally relate to future events including the Company’s expectations for the Commercial Agreement, the Company’s ability to complete the transactions with the Yahoo Parties and future financial or operating performance of the Company.

In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “guidance”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “target”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. Examples of such forward-looking statements include, but are not limited to, statements regarding the belief that the Company will benefit from the Commercial Agreement.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Uncertainties and risk factors that could affect the Company’s future performance and cause results to differ from the forward-looking statements in this Form 6-K include, but are not limited to: the ability to complete the proposed transactions with the Yahoo Parties on the currently expected timetable or at all; the risk that existing and prospective advertisers working with the Yahoo Parties terminate their existing relationship, choose not to migrate to Taboola’s platform, or reduce their spending on Taboola’s platform compared to spending with the Yahoo Parties; the ability to recognize the anticipated benefits of the Commercial Agreement; the impact of the recent acquisition of Connexity and the business combination between the Company and ION Acquisition Corp. 1 Ltd. (together, with the Connexity acquisition, the “Business Combinations”), which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; the Company’s ability to successfully integrate the Connexity acquisition; costs related to the Business Combinations; changes in applicable laws or regulations; the Company’s estimates of expenses and profitability and underlying assumptions with respect to accounting presentations and purchase price and other adjustments; ability to attract new digital properties and advertisers; ability to meet minimum guarantee requirements in contracts with digital properties; intense competition in the digital advertising space, including with competitors who have significantly more resources; ability to grow and scale the Company’s ad and content platform through new relationships with advertisers and digital properties; ability to secure high quality content from digital properties; ability to maintain relationships with current advertiser and digital property partners; ability to prioritize investments to improve profitability and free cash flow; ability to make continued investments in the Company’s AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce; changes in the regulation of, or market practice with respect to, “third party cookies” and its impact on digital advertising; continued engagement by users who interact with the Company’s platform on various digital properties; the impact of the ongoing COVID-19 pandemic and other potential public health emergencies; reliance on a limited number of partners for a significant portion of the Company’s revenue; changes in laws and regulations related to privacy, data protection, advertising regulation, competition and other areas related to digital advertising; ability to enforce, protect and maintain intellectual property rights; and risks related to the fact that we are incorporated in Israel and governed by Israeli law; and other risks and uncertainties set forth in the Company’s Annual Report on Form 20-F for the year ended December 31, 2021 under Item 3.D. “Information About the Company - Risk Factors” and in the Company’s subsequent filings with the Securities and Exchange Commission. Nothing in this Form 6-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no duty to update these forward-looking statements except as may be required by law.

TABLE OF CONTENTS

ITEM

[99.1](#)

Press Release dated November 28, 2022 titled “Yahoo and Taboola Enter 30-Year Commercial Agreement, Developing a Leading Offering for Advertisers, Publishers and Merchants on the Open Web; Partnership to Generate Approximately \$1 Billion in Annual Revenue”

[99.2](#)

Investor Presentation dated November 28, 2022

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TABOOLA.COM LTD.

Date: November 28, 2022

By: /s/ Stephen Walker

Name: Stephen Walker

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE**Yahoo and Taboola Enter 30- Year Commercial Agreement, Developing a Leading Offering for Advertisers, Publishers and Merchants on the Open Web; Partnership to Generate Approximately \$1 Billion in Annual Revenue**

- *Taboola to Power Native Advertising Exclusively Across Yahoo's Iconic Digital Properties Reaching Nearly 900 Million Monthly Active Users Worldwide*
- *Represents Exciting Strategic Next Step for Yahoo in Continuing to Reinvigorate Growth and Innovation Under New Leadership and Ownership*
- *Creates Massive New Contextual Channel for Advertisers to Reach Consumers*
- *Representative of Yahoo to Join Taboola Board of Directors as Single Largest Shareholder*
- *Taboola to Host Investor Conference Call Today at 8:30 a.m. ET*

NEW YORK, November 28, 2022 – Yahoo and Taboola (NASDAQ: TBLA), a global leader in powering recommendations for the open web, today announced that they have entered into a 30-year, exclusive commercial agreement. Taboola will exclusively power native advertising across all of Yahoo's digital properties and will be available to buy through the Yahoo DSP, establishing Taboola as a leading native advertising offering for advertisers, publishers and merchants on the open web.

Through this unique partnership, Taboola will benefit from Yahoo's scale as a leading consumer tech company reaching nearly 900 million monthly active users worldwide as a top-ranked internet property across mail, sports, finance and news. By powering Yahoo's native advertising solutions, Taboola will help deliver greater reach, better campaign performance and improved user experiences, supporting brands as they continue to look for alternative advertising options outside of walled gardens. Taboola will continue to invest heavily in R&D, enhancing how people discover things they may like, and strengthen its leadership in contextual advertising. As part of the partnership, Yahoo will receive just under 25 percent of the pro forma equity of Taboola. The partnership will allow Yahoo to further enhance its own unified advertiser offerings, enhance consumer experiences across Yahoo's owned media properties, and participate in significant shared value creation as Taboola's largest single shareholder.

"Yahoo is an internet pioneer, representing one of the largest, most trusted and most sophisticated publishers in the world," said Adam Singolda, Founder and CEO of Taboola. "Everywhere I look, I see a rocket ship growth opportunity for both of us - native, eCommerce, Video, header bidding (display) and more. This win-win partnership will meaningfully accelerate our growth flywheel, expanding our reach to more users on the open web with high-intent traffic to provide world-class solutions for advertisers, publishers, merchants and users in a cookie-less world. For publishers in the open web, we'll be able to invest even more in driving revenue, engagement and audience growth moving forward, empowering performance, brand advertisers, merchants as well as agencies with an immense reach to users in a premium, trusted environment. This partnership is a big step toward achieving our goal of generating \$1 billion in ex-TAC* by 2025."

"Partnering with Taboola enables Yahoo to further enhance the contextual and native offerings within our unified advertising stack," said Jim Lanzone, CEO of Yahoo. "The partnership also allows Yahoo and Taboola to continue to differentiate in market, improving user, advertiser and publisher experiences across properties, while benefiting from the long-term tailwinds in digital native advertising. Together with Taboola, we will maximize reach and campaign performance for advertisers, enhance monetization opportunities for publishers, and drive improved, privacy-forward experiences for users. As we continue to build the next era of Yahoo, we are thrilled to have strong partners by our side."

Yahoo is owned by funds managed by affiliates of Apollo.

With long-term support from Apollo, alignment with shareholders and commitment to support the advertiser platforms of both companies, the partnership will accelerate both Taboola and Yahoo's growth plans in an attractive sector of the market. The agreement represents a strong belief by Apollo in Taboola's go-forward strategy and future as a leading offering for advertisers, publishers and merchants on the open web.

Commercial Agreement Details

Under the terms of the 30-year, exclusive commercial agreement, Taboola will power native advertising solutions on all of Yahoo's internet properties, driving more than 800 billion impressions. As part of the agreement, Yahoo will receive 24.99% of Taboola's total issued and outstanding shares on a combined post-transaction basis, with approximately 60% in standard ordinary shares and 40% in new non-voting ordinary shares, as well as one representative on the Taboola Board of Directors.

The agreement is expected to be highly accretive to Taboola Revenue, Adjusted EBITDA and Free Cash Flow. The agreement is also expected to be highly accretive to Revenue and Adjusted EBITDA on a per-share basis.

The agreement, which has been approved by the Boards of Directors of both companies, is expected to close in the first quarter of 2023, subject to receipt of customary shareholder and regulatory approvals, as well as certain closing conditions. Separately, Taboola today announced a Special General Meeting of Shareholders to be held on December 30, 2022, for the purpose of seeking the required shareholder approval.

Accompanying materials on the agreement for Taboola investors have been furnished to the SEC and posted on Taboola's website at investors.taboola.com.

Advisors

LionTree, which is a co-investor in Yahoo, served as financial advisor on the transaction. Evercore served as advisor to Yahoo. LUMA Partners also served as an advisor. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Erdinast, Ben Nathan, Toledano & Co. served as legal counsel to Yahoo. Davis Polk & Wardwell LLP and Meitar Law Offices served as legal counsel to Taboola.

Conference Call

Taboola's management team will discuss the company's strategic partnerships today, November 28, at 8:30 a.m. ET. The call can be accessed via webcast at investors.taboola.com. To access the call by phone, please go to this link to register <https://register.vevent.com/register/BI6269633748334152b7886199348941e7>. The webcast will be available for replay for one year, through the close of business on November 28, 2023.

Upcoming Conference Participation

Taboola's management team will present at the Credit Suisse 26th Annual Technology Conference on November 30, 2022, at 3:45 p.m. MT (5:45 p.m. ET) and host investor one-on-one meetings.

For more information, please visit the conference website at <https://www.credit-suisse.com/microsites/americas/annual-technology-conference/en.html>.

Investor Event

Taboola will hold an Investor Event following the closing of the agreement, expected in the first quarter of 2023, to share additional information on the agreement and provide updates on its strategy, market opportunities and financial model. A webcast of the event, along with supporting materials, will be accessible live through the Investor Relations section of Taboola's website at investors.taboola.com.

About Taboola

Taboola powers recommendations for the open web, helping people discover things they may like.

The Company's platform, powered by artificial intelligence, is used by digital properties, including websites, devices and mobile apps, to drive monetization and user engagement. Taboola has long-term partnerships with some of the top digital properties in the world, including CNBC, BBC, NBC News, Business Insider, The Independent and El Mundo.

Prior to today's transaction, more than 15,000 advertisers used Taboola to reach over 500 million daily active users in a brand-safe environment. Following the acquisition of Connexity in 2021, Taboola is a leader in powering e-commerce recommendations, driving more than 1 million monthly transactions each month. Leading brands, including Walmart, Macy's, Wayfair, Skechers and eBay are among key customers.

Learn more at www.taboola.com and follow @taboola on Twitter.

About Yahoo

Yahoo reaches nearly 900 million people around the world, bringing them closer to mail, finance, sports, and news—with the trusted products, content and tech that fuel their day. For partners, Yahoo provides a full-stack platform for businesses to amplify growth and drive more meaningful connections across advertising, search and media. To learn more, please visit yahooinc.com.

Note Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking statements. Forward-looking statements generally relate to future events, including Taboola.com Ltd.'s (the "Company's") expectations for the proposed transactions described in this press release and future financial or operating performance of the Company.

In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. Examples of such forward-looking statements include, but are not limited to, projections or estimates regarding the impact of the proposed transactions on the Company's future financial or operating performance.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Uncertainties and risk factors that could affect the Company's future performance and cause results to differ from the forward-looking statements in this press release include, but are not limited to: the Company's ability to obtain the required approvals to consummate the transaction and the timing, costs or other actions that may be required to obtain such approvals; the Company's ability to transition to and fully launch the native advertising service for College Top Holdings, Inc., a Delaware corporation, and Yahoo AdTech JV, LLC, a Delaware limited liability company (the "Yahoo Parties") on the currently anticipated schedule or at all; market acceptance of the new service and the Company's ability to attract new or existing Yahoo advertisers to the new service; risks that existing Yahoo advertisers may terminate their contracts as a result of the proposed transactions and not migrate to the Company's service; the ability to generate \$1 billion in annual revenue from the transaction, which depends on, among other things, full ramp up of the partnership, improved yields for Yahoo due to the application of Taboola technology and data, improved yields for Taboola due to increased advertiser demand from Yahoo and additional data, and normal economic conditions; costs related to the introduction and operation of the new service; the timing and amount of any margin, profitability, cash flow or other financial contributions of the new service; the risk that the new service results in a decline in the Company's financial performance during the preparation and roll out of the new service and beyond; the 30-year term as an exclusive native publisher partner with the Yahoo Parties, which can be subject to early termination in accordance with the governing agreements and/or applicable law; ability to generate or achieve the increase in revenue and ex-TAC to the levels assumed in this press release or at all; ability to transform the Company into an alternative to the walled gardens in the open web; ability to expand beyond traditional advertising to include additional value-added services to create future growth; ability to accelerate the Company and Yahoo Parties growth plans; ability to develop a leading offering for advertisers, publishers and merchants on the open web; ability to maximize reach and campaign performance for advertisers, enhance monetization opportunities for publishers, and drive improved, privacy-forward experiences for users; the intense competition in the digital advertising space, including with competitors who have significantly more resources; ability to grow and scale the Company's ad and content platform through new relationships with advertisers; ability to maintain relationships with current advertiser partners; ability to make continued investments in the Company's AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce to support the proposed transactions; changes in the regulation of, or market practice with respect to, "third party cookies" and its impact on digital advertising; continued engagement by users who interact with the Company's platform on various digital properties; the impact of the COVID-19 or other possible future pandemics; changes in laws and regulations related to privacy, data protection, advertising regulation, competition and other areas related to digital advertising; ability to enforce, protect and maintain intellectual property rights; and risks related to the fact that the Company is incorporated in Israel and governed by Israeli law; and other risks and uncertainties set forth in the Company's Annual Report on Form 20-F for the year ended December 31, 2021 under Item 3.D. "Information About the Company - Risk Factors" and in the Company's subsequent filings with the Securities and Exchange Commission.

Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no duty to update these forward-looking statements except as may be required by law.

***Non-GAAP Information**

This press release includes ex-TAC Gross Profit, referred to as ex-TAC in this press release, which is a non-GAAP financial measure. This non-GAAP financial measure is not a measure of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Taboola's financial results. Therefore, ex-TAC Gross Profit, which Taboola calculates as gross profit adjusted to include other cost of revenues, should not be considered in isolation or as an alternative to gross profit under GAAP. You should be aware that Taboola's presentation of ex-TAC Gross Profit may not be comparable to similarly-titled measures used by other companies.

Taboola believes that ex-TAC Gross Profit is useful because traffic acquisition cost, or TAC, is what Taboola must pay digital properties to obtain the right to place advertising on their websites, and Taboola believes that focusing on ex-TAC Gross Profit better reflects the profitability of its business. Taboola uses ex-TAC Gross Profit as part of its business planning, for example in decisions regarding the timing and amount of investments in areas such as infrastructure. Taboola believes that the use of ex-TAC Gross Profit provides an additional tool for investors to use in evaluating operating results and trends and in comparing Taboola's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations because they reflect the exercise of judgments by management about which items are excluded or included in calculating them, which may vary from period to period. The Company's long-term ex-TAC Gross Profit operating goal for 2025 is not guidance or a projection. Taboola is not able to provide a similar goal for 2025 gross profit, the most directly comparable GAAP measure. These measures are not predictable for 2025. As a result, no reconciliation could be provided without unreasonable efforts.

For the same reasons, we are unable to address the probable significance of the unavailable information.

Contacts

Taboola

Investor Contact:

Stephen Walker

investors@taboola.com

Press Contact:

Dave Struzzi

dave.s@taboola.com

Yahoo

Allison Butler

allison.butler@yahooinc.com



Taboola

Yahoo! + Taboola Commercial Agreement

Presentation to Shareholders

Adam Singolda - CEO

Stephen Walker - CFO

November 28, 2022

Forward-Looking Statements Disclaimer

Certain statements in this presentation are forward-looking statements. Forward-looking statements generally relate to future events, including Taboola.com Ltd.'s (the "Company's") expectations for the proposed transactions described in this presentation and future financial or operating performance of the Company.

In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. Examples of such forward-looking statements include, but are not limited to, projections or estimates regarding the Company's stand-alone future financial or operating performance and potential contributions and impacts the proposed transactions may have on the Company's future financial or operating performance.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Uncertainties and risk factors that could affect the Company's future performance and cause results to differ from the forward-looking statements in this presentation, but are not limited to: the ability to obtain the required approvals to consummate the transaction, including shareholder, regulatory or other approvals and the timing, costs or other actions that may be required to obtain such approvals; the Company's ability to transition to and fully launch the native advertising service for College Top Holdings, Inc., a Delaware corporation, and Yahoo AdTech JV, LLC, a Delaware limited liability company (the "Yahoo Parties") on the currently anticipated schedule or at all; market acceptance of the new service and the Company's ability to attract new or existing Yahoo advertisers to the new service; risks that existing Yahoo advertisers may terminate their contracts as a result of the proposed transactions and not migrate to the Company's service; costs related to the introduction and operation of the new service; the timing and amount of any margin, profitability, cash flow or other financial contributions of the new service; the risk that the new service results in a decline in the Company's financial performance during the preparation and roll out of the new service and beyond; the 30-year term as an exclusive native publisher partner with the Yahoo Parties, which can be subject to early termination in accordance with the governing agreements and/or applicable law, ability to achieve the increase in Revenue, Adjusted EBITDA and Free Cash Flow to the levels assumed in this presentation or at all; ability to transform the Company into an alternative to the walled gardens in the Open Web; ability to expand beyond traditional advertising to include additional value-added services to create future growth; expectations regarding the impact of the proposed transaction materializing in H2 2023 and continuing into 2024, which materially depends on the time of the transaction closing, which may be out of our control, and the degree to which our onboarding and ramp up are successful, the intense competition in the digital advertising space, including with competitors who have significantly more resources; ability to grow and scale the Company's ad and content platform through new relationships with advertisers; ability to maintain relationships with current advertiser partners; ability to make continued investments in the Company's AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce to support the proposed transactions; changes in the regulation of, or market practice with respect to, "third party cookies" and its impact on digital advertising; continued engagement by users who interact with the Company's platform on various digital properties; the impact of the COVID-19 or other possible future pandemics; changes in laws and regulations related to privacy, data protection, advertising regulation, competition and other areas related to digital advertising; ability to enforce, protect and maintain intellectual property rights; and risks related to the fact that the Company is incorporated in Israel and governed by Israeli law, and other risks and uncertainties set forth in the Company's Annual Report on Form 20-F for the year ended December 31, 2021 under Item 3.D, "Information About the Company - Risk Factors" and in the Company's subsequent filings with the Securities and Exchange Commission.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no duty to update these forward-looking statements except as may be required by law.

Non-GAAP Financial Measures

This Presentation includes certain estimates of Adjusted EBITDA and Free Cash Flow which are non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes non-GAAP financial measures provide useful information to management and investors regarding future financial and business trends relating to the Company. The Company believes that the use of these measures provides an additional tool for investors to use in evaluating operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations because they reflect the exercise of judgments by management about which items are excluded or included in calculating them. Please refer to the Appendix (slide 13) at the end of this presentation for explanation and information regarding reconciliation to GAAP.

A teal background with scattered colorful confetti in shades of pink, orange, yellow, and blue. A dark teal horizontal band is centered across the image, containing white text.

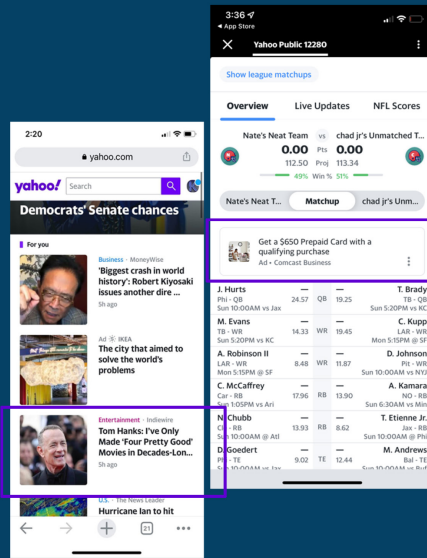
**Most Strategic Publisher &
Advertiser Partnership
In Taboola's History**



yahoo! + Taboola

Taboola Powering Native Advertising For Yahoo!

30-Year, Exclusive Commercial Agreement



Meaningful Growth Opportunity

- 30 years **exclusive native publisher partner** (Y! Finance, Y! Mail, Y! News, Y! Sports...)
- Open Web's largest **first-party contextually based** advertising company
- **Demand exclusive native partnership**: DSP integration, Y! sales people will sell Y!/Taboola native
- **Highly accretive for Revenue, EBITDA and FCF**
- **Many paths for growth** — native, video, header bidding/display, search, etc.
- Transformational step to become alternative to **walled gardens in the Open Web**
- Y! will receive 24.99% of Taboola's total issued and outstanding shares on a combined post-transaction basis, approximately 60% in voting shares and 40% in new non-voting shares, plus one board seat.

Financially Transformative Deal

(\$ in millions)	2022 TBLA Stand Alone Guidance*	How 2022 Financials Would Look If Y! Was On Taboola Network For The Full Year**
Revenues	\$1,396	\$2,454
AEBITDA***	\$156	\$297
FCF***	\$21	\$105



* Midpoint of latest guidance issued November 9, 2022, which speaks only as of its original date.
** Reflects certain assumptions and adjustments based on the anticipated transaction. See Appendix for explanation.
*** Non-GAAP measures. See Appendix for explanation and information regarding reconciliation to GAAP.

Significantly Accretive

	2022 TBLA Stand-alone guidance*	How 2022 Financials Would Look If Y! Was On Taboola Network For The Full Year**
Shares outstanding (M)***	253.3	337.7
Revenue / Share	\$5.51	\$7.27
Accretion %		+32%
Adjusted EBITDA / Share ****	\$0.62	\$0.88
Accretion %		+43%

* Midpoint of latest guidance issued November 9, 2022, which speaks only as of its original date.

** Reflects certain assumptions and adjustments based on the anticipated transaction. See Appendix for explanation.

*** Shares outstanding in the first column is at the record date November 21, 2022; Shares outstanding in the second column is record date shares plus the voting and new non-voting ordinary shares to be issued immediately following the closing so that the Yahoo Parties hold 16.7% of total voting power and 24.99% of total equity. Excludes other possible issuances prior to closing.

**** Non-GAAP measure. See Appendix for explanation and information regarding reconciliation to GAAP.

Timing and Next Steps

- For illustration, we looked at our 2022 stand alone and created a version demonstrating how our financials would look if Y! was part of our network of publishers throughout 2022. We estimate we would have generated \$2.5B in Revenues, \$297M in AEBITDA and \$105M in FCF.
- Benefits will start materializing gradually for Taboola in H2 2023 and continue in 2024.
- We are not giving guidance for 2023 as of now.
- On top of the existing partnership, we have identified and are further developing meaningful value/growth creation opportunities with Yahoo such as eCommerce, Search, Video, Header Bidding/Display and more (not factored into estimates above).
- Expected to close Q1 2023 subject to customary shareholder and regulator approvals.
- Deal Information Session for investors expected in the first quarter of 2023.

Why Did Yahoo! Select Taboola?



Technological advantage - yield, more than revenue capabilities



Global scale advantage



Culture and vision fit for the Open Web



Taboola

APPENDIX

Assumptions: If Y! Were On Taboola Network For FY 2022

All numbers are management estimates based on the following assumptions and sources:

- Revenue baseline is equal to the expected FY 2022 financials for TBLA at guidance midpoint (66% of combined Revenues) + FY 2022 expected financials for Yahoo Native supply* that will be serviced by TBLA (34% of combined Revenues)
- Revenue uplift on Yahoo supply from improved yield due to the application of Taboola technology and data
- Revenue uplift on stand-alone Taboola supply from improved yield due to advertiser demand from Yahoo and additional data
- Operating expenses based on bottom up model of resources needed to support deal
- Assumes no ramp up time - numbers assume Yahoo is part of Taboola network from the beginning of 2022 and assumes uplifts and operating expenses start from the beginning of the year

Non-GAAP Information

Adjusted EBITDA

We calculate Adjusted EBITDA as Net income (loss) before net financial expenses, income tax provision and depreciation and amortization, further adjusted to exclude share-based compensation and other noteworthy income and expense items such as certain M&A related costs. Although we provide projections for Adjusted EBITDA, we are not able to provide projections for projected net income, the most directly comparable GAAP measure. Certain elements of net income, including share-based compensation expenses and warrant valuations, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide projections on net income or to reconcile our Adjusted EBITDA projections without unreasonable efforts. Consequently, no disclosure of projected net income is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

Free Cash Flow

We calculate Free Cash Flow as Net cash provided by operating activities minus purchases of property, plant and equipment, including capitalized platform costs. Although we provide projections for Free Cash Flow, we are not able to provide projections for net cash provided by operating activities, the most directly comparable GAAP measure. Certain elements of net cash provided by operating activities, including taxes and timing of collections and payments, are not predictable therefore projecting an accurate forecast is difficult. As a result, it is impractical for us to provide projections on net cash provided by operating activities or to reconcile our Free Cash Flow projections without unreasonable efforts. Consequently, no disclosure of projected net cash provided by operating activities is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

FY 2022 Projections If Y! Were On Taboola Network For The Full Year

For the same reasons described above, we are unable to provide reconciliations for the FY 2022 projections for Adjusted EBITDA and Free Cash Flow if Y! Were on the Taboola Network for the full year..