

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported):
March 1, 2023

TABOOLA.COM LTD.

(Exact name of registrant as specified in its charter)

Israel
(State or Other Jurisdiction of Incorporation)

001-40566
(Commission File Number)

Not applicable
(IRS Employer Identification Number)

**16 Madison Square West
7th Floor
New York, NY 10010**
(Address of principal executive offices, including zip code)

212-206-7633
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	TBLA	The Nasdaq Global Market
Warrants to purchase ordinary shares	TBLAW	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 1, 2023, Taboola.com Ltd. (the "**Company**" or "**Taboola**") made an investor presentation available which provides an overview of the Company's recently closed 30-year commercial relationship with Yahoo and is being made available in connection with Taboola's Yahoo Information Session being held on March 1, 2023 at 10:00 a.m. ET. A copy of the investor presentation is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information furnished with this Form 8-K, including Exhibit 99.1 shall not be deemed "filed" for 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 into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

Exhibit No.	Description
99.1	Investor Presentation dated March 1, 2023
104	Cover page of this Current Report on Form 8-K formatted in Inline XBRL

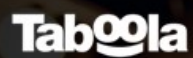
SIGNATURE

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.

By: /s/ Stephen Walker
Name: Stephen Walker
Title: Chief Financial Officer

Date: March 1, 2023

The Taboola logo is located in the top left corner of the image. It consists of the word "Taboola" in a white, sans-serif font, with a stylized "oo" that has a circular shape inside. The background of the entire slide is a photograph of a woman and a man looking at a laptop together in a dimly lit room with warm lighting and bokeh effects in the background.

Yahoo! + Taboola Investor Presentation

March 1, 2023

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 Company's partnership with Yahoo 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 Yahoo partnership 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 include, but are not limited to: the Company's ability to transition to and fully launch the native advertising service with Yahoo 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 partnership with the Company 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 ability to generate or achieve the financial results, including the increase in Adjusted EBITDA and Free Cash Flow in 2024 to the levels assumed in this presentation or at all; 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 Yahoo, 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 Yahoo partnership materializing in H2 2023 and continuing into 2024, which materially depends on 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 Yahoo partnership; 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 metrics of Adjusted EBITDA, ex-TAC Gross Profit 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 at the end of this presentation for explanation and information regarding reconciliation to GAAP.



Agenda

01	02	03	04	05	Lunch & Demo Stations TO FOLLOW
Taboola & Partnership Overview	Fireside Chat with Jim Lanzone Yahoo's CEO	Integration	Summary	Audience Q&A	
<i>Presented by</i> Adam Singolda Founder & CEO	<i>Moderated by</i> Monica Mijaleski Yahoo CFO, Taboola Director	<i>Presented by</i> Eldad Maniv President & COO	<i>Presented by</i> Steve Walker CFO	<i>Moderated by</i> Rick Hoss Head of Investor Relations	

01

Building a “must buy” advertising company in the open web

02

Taboola & Yahoo partnership

03

Doubling and tripling our partnership



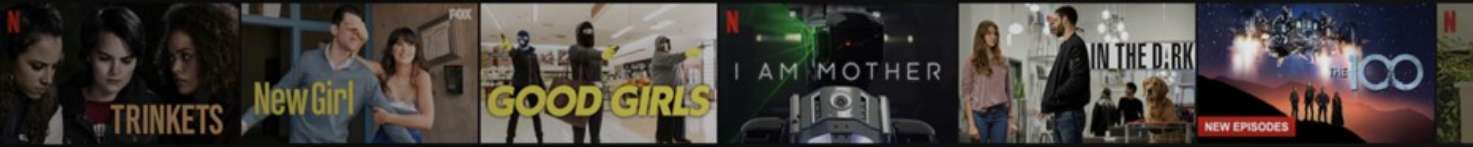


Information Overload



Google

Google Search I'm feeling Lucky



Blockbuster Films



Watch It Again



RECOMMENDATION ENGINES ARE EVERYWHERE

Ensemble TV Programmes



Up where you left off



Men's W... ALEADER Men's Lace...
\$89.99 \$59.99 \$65.99



MRS Boys &... GUBARUN Boys Snow...
\$37.99 \$42.99 \$49.99

Review your purchase



[See more products to review](#)

Are you a fan of Star Wars?

Based on your Amazon activity

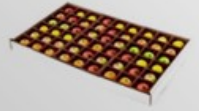


Yes, I'm a fan!

No, I'm not a fan

[Explore Star Wars products](#)

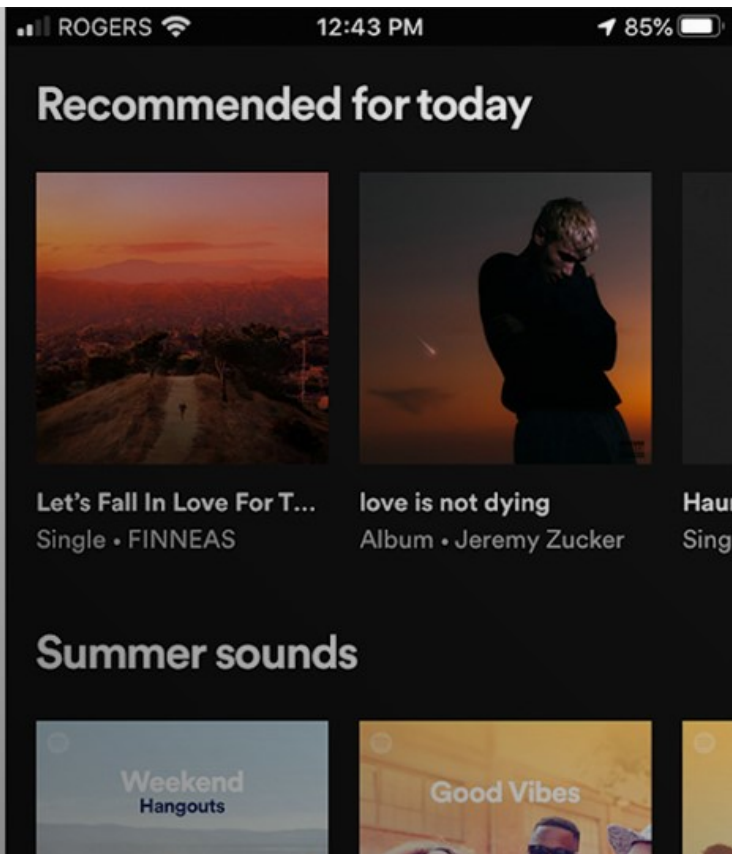
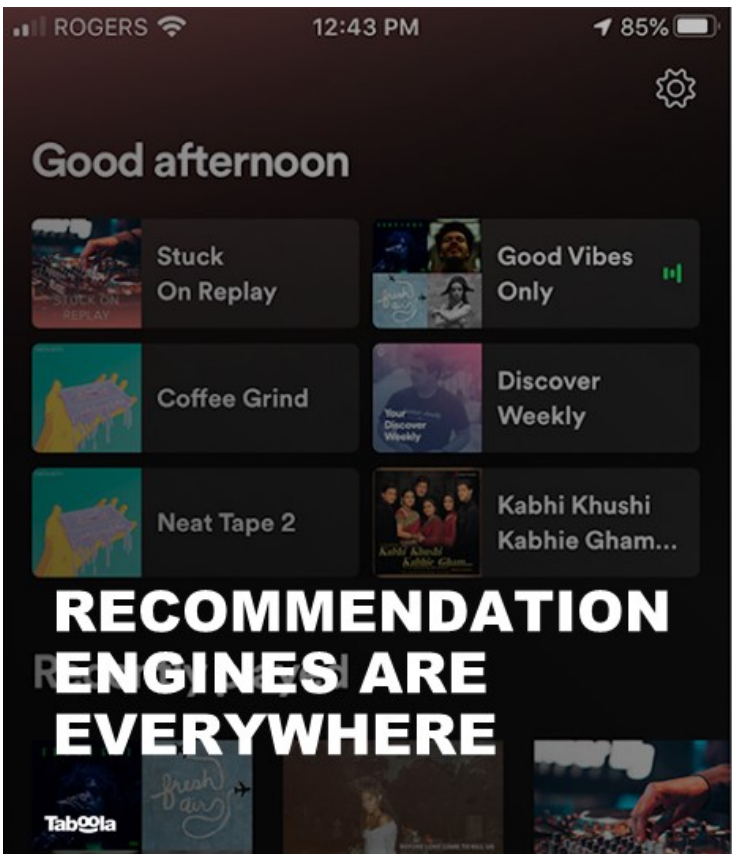
More top picks

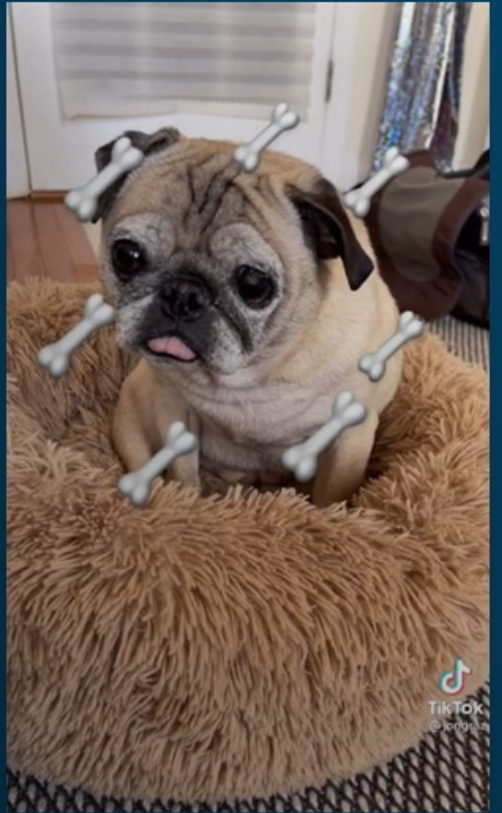
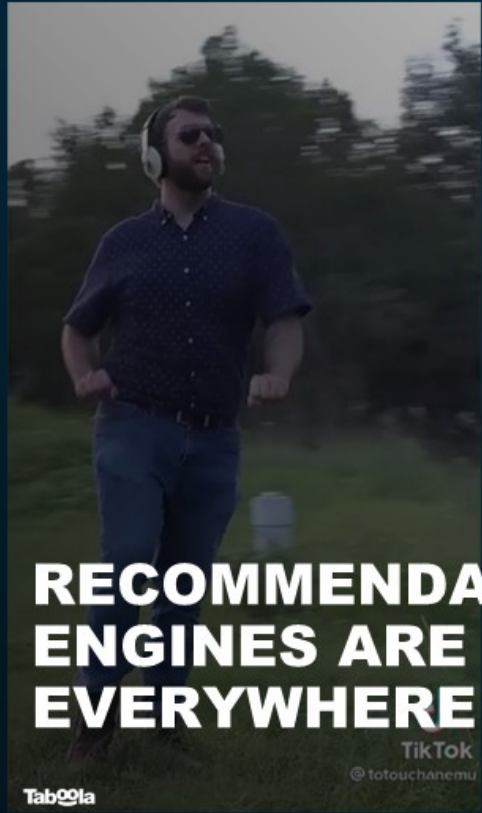


RECOMMENDATION ENGINES ARE EVERYWHERE

Taboola









Taboola

Powering Recommendations For The Open Web

Helping People Discover
Things They May Like

Open Web = Huge Market



\$70B¹

Open Web = Sites, Apps, CTV

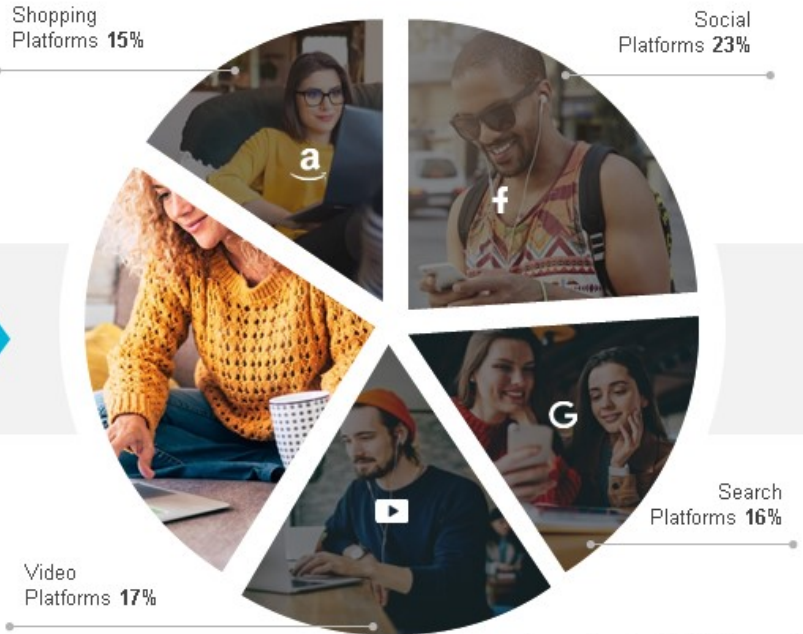


Taboola

(1) Company estimate

25%

Portion of time people spend reading editorial content on the open Web



Taboola

Privacy Matters



Walled Gardens

Easy To Buy

SOCIAL **facebook**

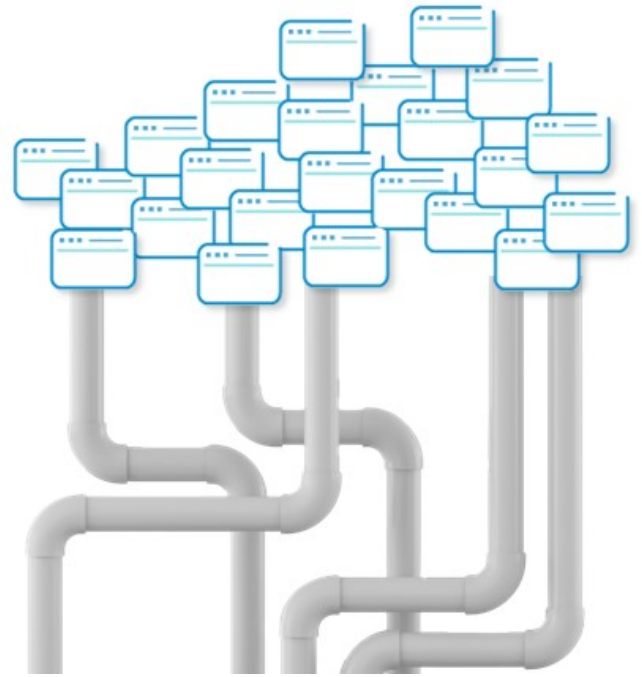
SEARCH **Google**



Taboola

Open Web

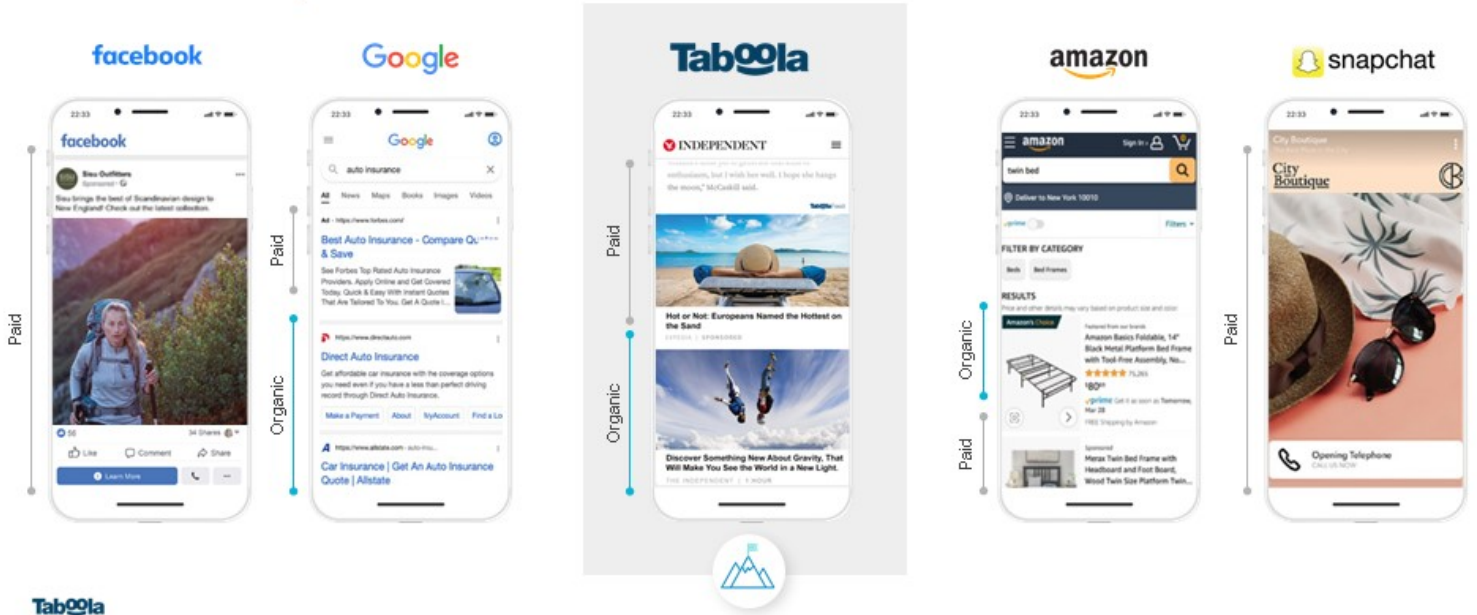
Fragmented





Done Wrong...

Taboola = Bringing The Power Of Walled Gardens To The Open Web



Taboola

01

Building a “must buy”
advertising company in
the open web

02

Taboola & Yahoo
partnership

03

Doubling and tripling our
partnership





Taboola & yahoo!

**Embarking on 30 Year
Partnership with Yahoo**

Taboola + yahoo!



Thousands of native
advertisers

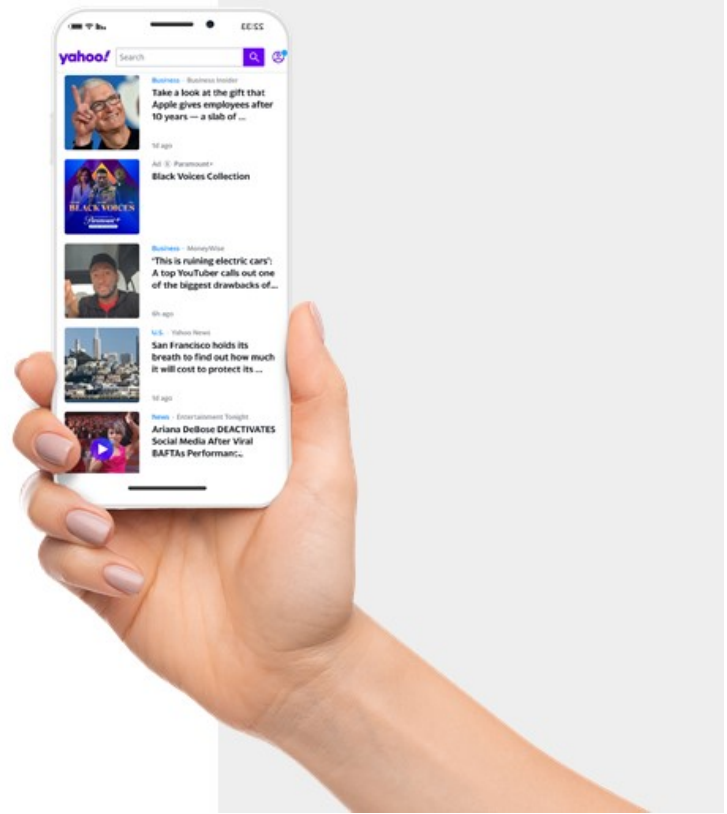


Contextual Segments



Exclusive native
across Yahoo sites
(nearly 900M users)

Taboola



Yahoo Supply Unlocks Premium Access To Users Across Verticals

Y! is the **5th largest** internet property in the US: **84%** of US Internet Population visits a Y! Property on a monthly Basis.¹

(1) Comscore Media Metrix © Multi-Platform, Total Audience and % Reach, Top 100 properties, Total Unique Visitors/Viewers, December 2022, U.S.

(2) Comscore Media Metrix © Multi-Platform, Business/Finance News category, Total Audience, December 2022, U.S.

(3) Comscore Media Metrix © Multi-Platform, News/Information category, Total Audience, December 2022, U.S.

(4) Comscore Media Metrix © Multi-Platform, Services - e-mail category, Total Audience, December 2022, U.S.

(5) Comscore Media Metrix © Multi-Platform, Sports category, Total Audience, December 2022, U.S.

Taboola

#1 Business/Finance News
Property in the US²

yahoo!finance

#1 News property in the US³

yahoo!news

#2 Email Property in the US⁴

yahoo!mail

#2 Sports Property in the US⁵

yahoo!sports

Becoming A "Must Buy" For Advertisers



ADVERTISERS

Taboola

Google

facebook



Becoming The Largest Ad Company In the Open Web

Only Open Web company with scale serving both publishers and advertisers



\$2.5B¹



\$2.8B



~\$4.6B



~\$4.5B



~\$7.7B

amazon

\$37B



\$114B



\$224B



Others — ≤\$1B

2022 Advertising Results²

(1) Estimated 2022 Results if Yahoo were to be included in full year results, plus uplift. See appendix for assumptions.

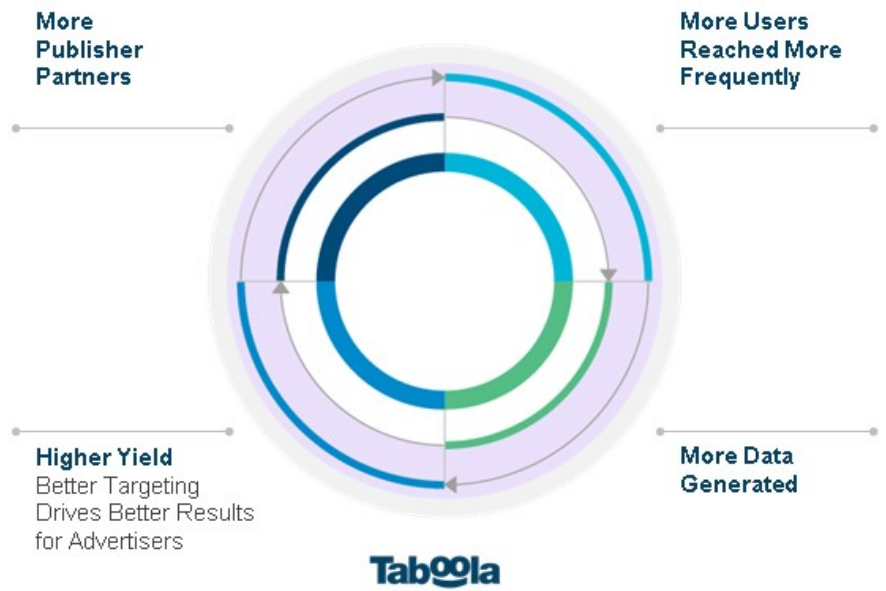
(2) FY 2022 figures as presented in each company's respective Form 10-K (except as noted) are as follows: Amazon: "Advertising Services Net Sales" \$37,739M; Alphabet: "Google Advertising Revenue" \$224,473M; Meta: "Family of Apps Revenue" \$114,450; The Trade Desk: "Gross Spend" \$7,741M; SNAP: Revenue, \$4,601M; Pinterest: Revenue, \$2,802M; Twitter - Taboola Estimate

Scale Matters In Our Industry

GROWTH WITH A BUILT-IN NETWORK EFFECT

- = Win even more publishers
- = Make advertisers successful

Taboola



01

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the open web

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partnership

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Doubling and tripling our
partnership



Innovative formats & experiences - Stories, Video, Carousels, and more

Designed to engage and monetize

Video Reel



Explore More



Taboola Feed



Taboola Stories (Beta)



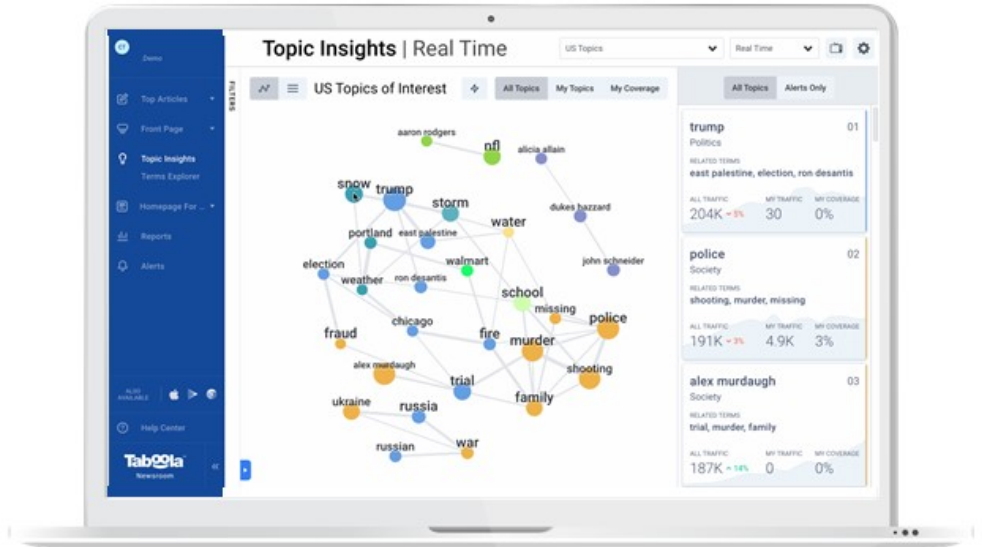
Next Up



Taboola

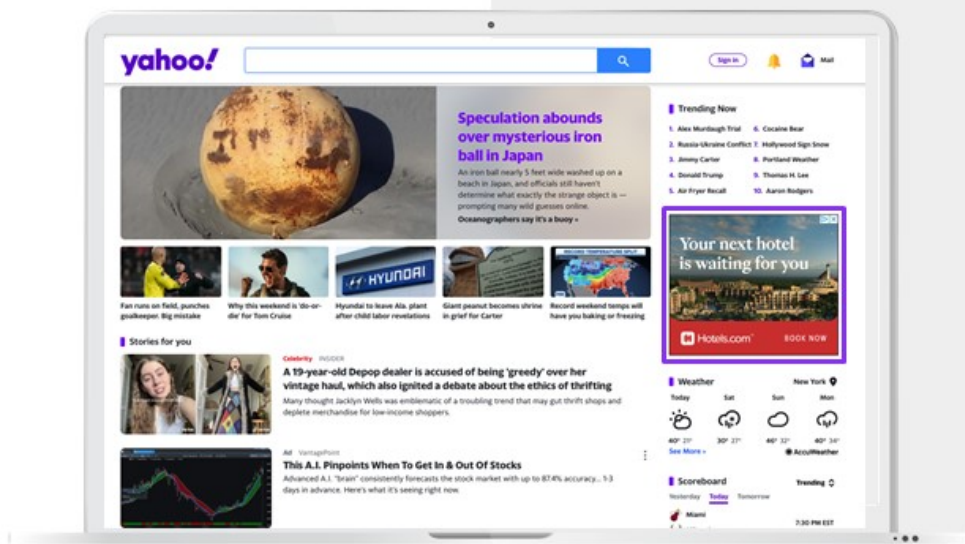
Building Contextual Segments

Reaching targeted audiences based on relevant articles and topics



Header Bidding Into Display

- Taboola's incremental CPC demand increases the performance of existing display placements
- Simple Prebid wrapper integration



Supercharge eCommerce: Connecting High Intent Content and Retailers

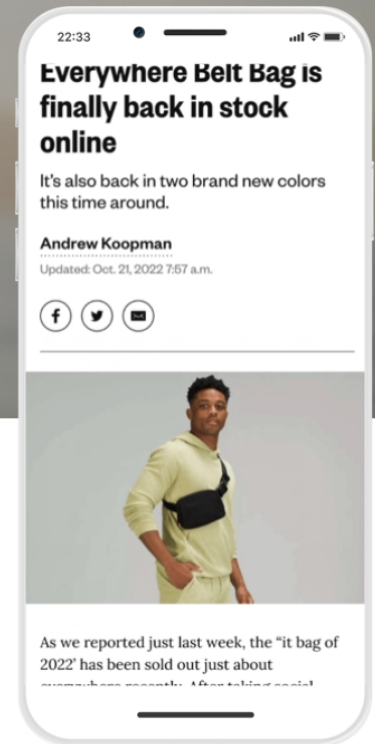
Yahoo is *already* Connexity's #1 partner in 2022¹

Additional opportunities to explore:

- Creating bespoke eCommerce content
- Integrating deeper into Yahoo's Commerce Opportunities
- Circulating traffic from content to commerce

Taboola

(1) Company Data





The Force is with us

2024 Expectations:

Assuming Yahoo is fully
live mid-2024

\$200M+
Adj. EBITDA¹

\$100M+
Free Cash Flow¹

Taboola

(1) Non-GAAP Measures; see appendix for explanation and information regarding reconciliation to GAAP.

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Fireside Chat



Adam Singolda

Taboola CEO



Monica Mijaleski

Yahoo CFO
Taboola Director



Jim Lanzone

Yahoo CEO

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**Executing the
Integration
While Maintaining a
Perfect Mix of Demand
and Supply**

Yahoo + Taboola: Integration Overview

Multiple complex integration paths:



Tech



Advertisers



Supply

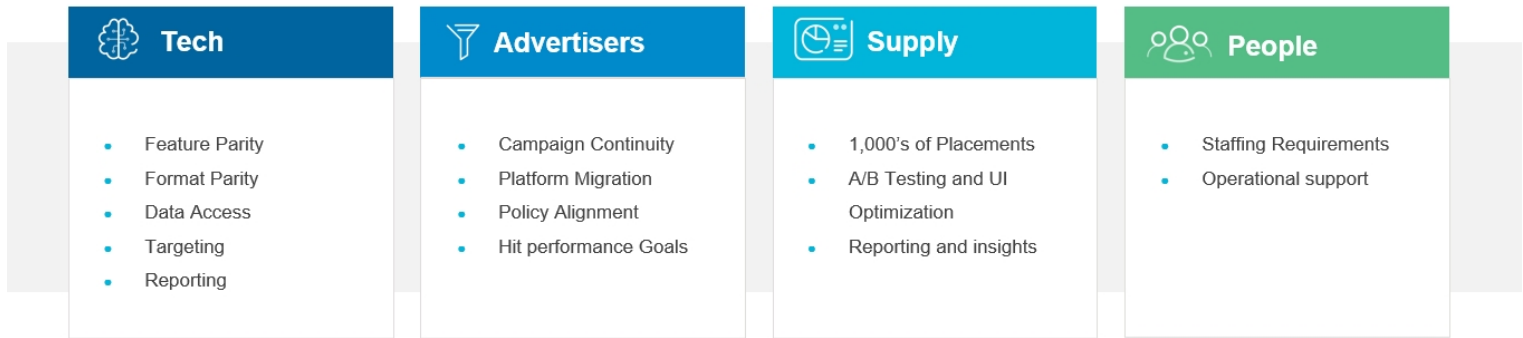


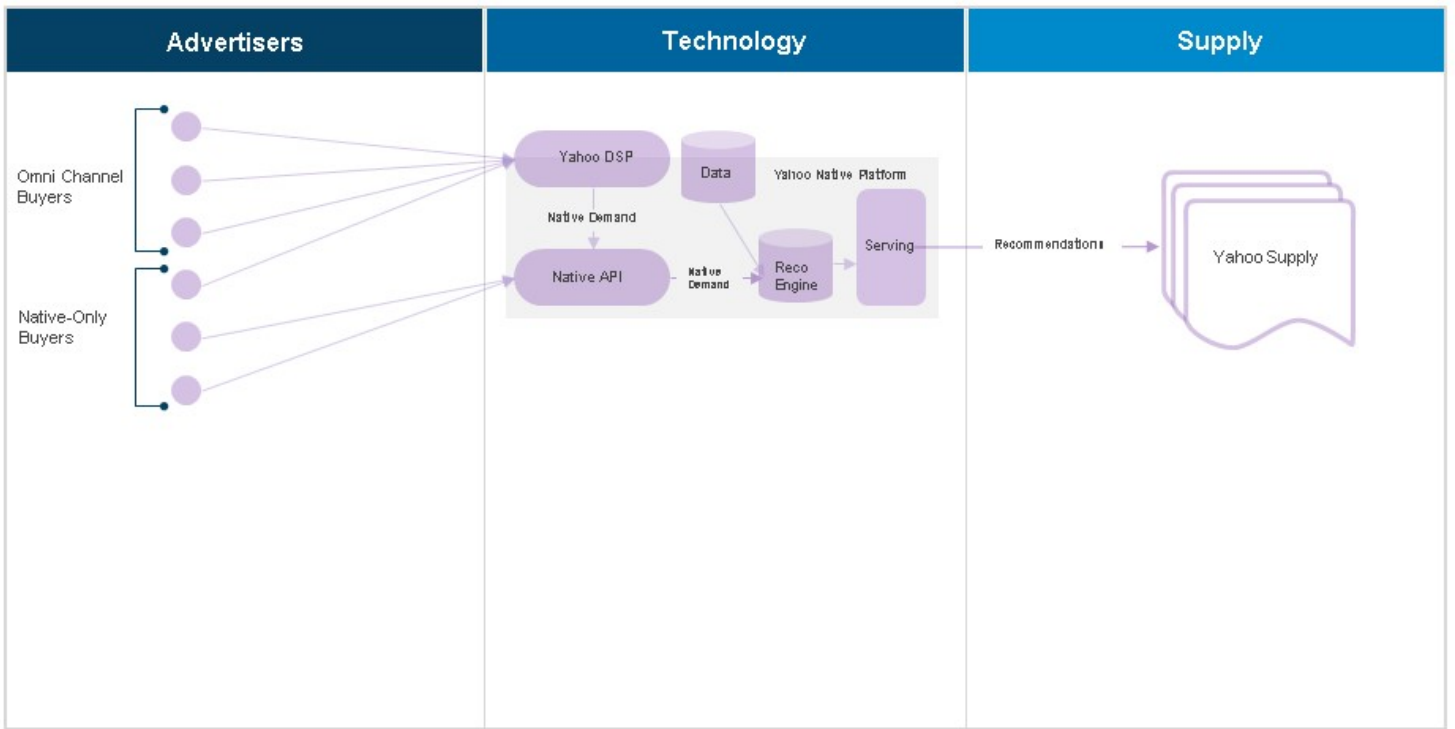
People

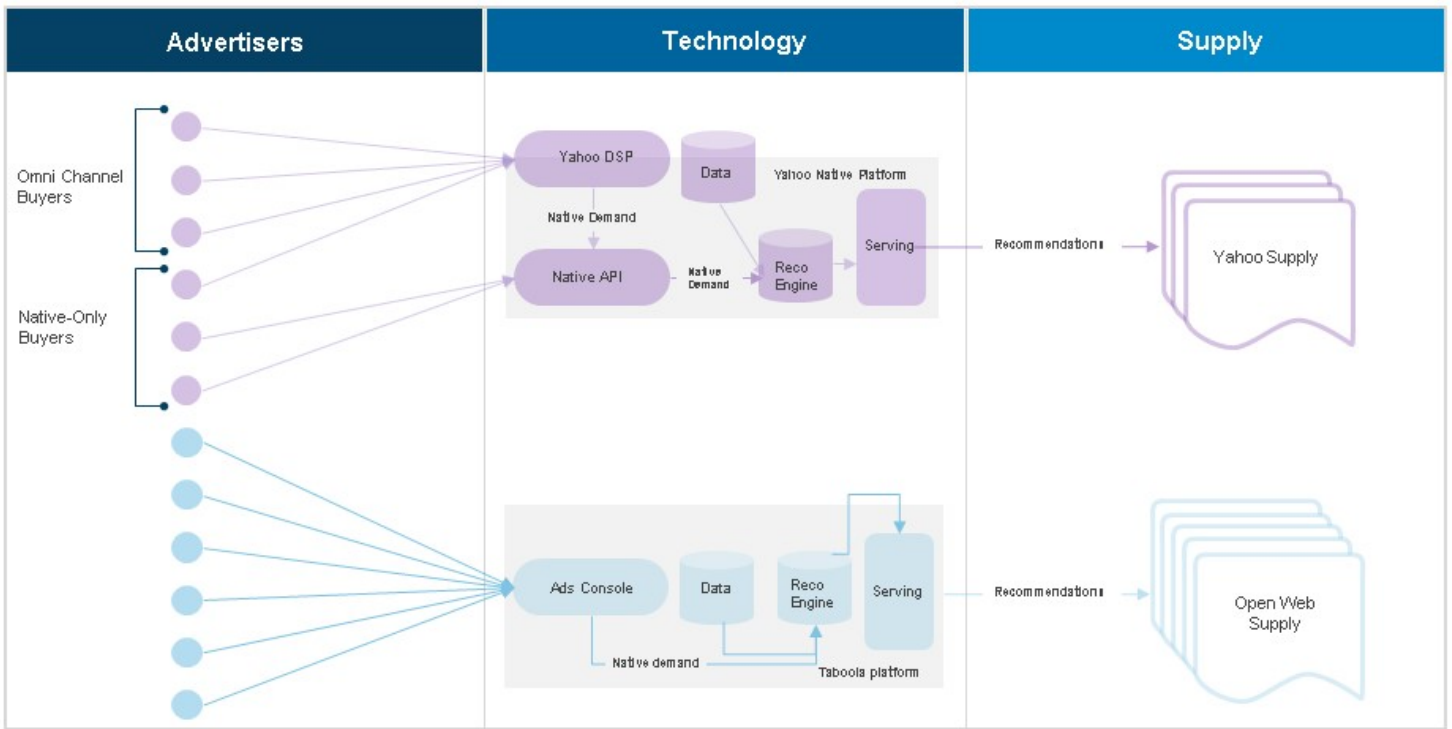
Taboola

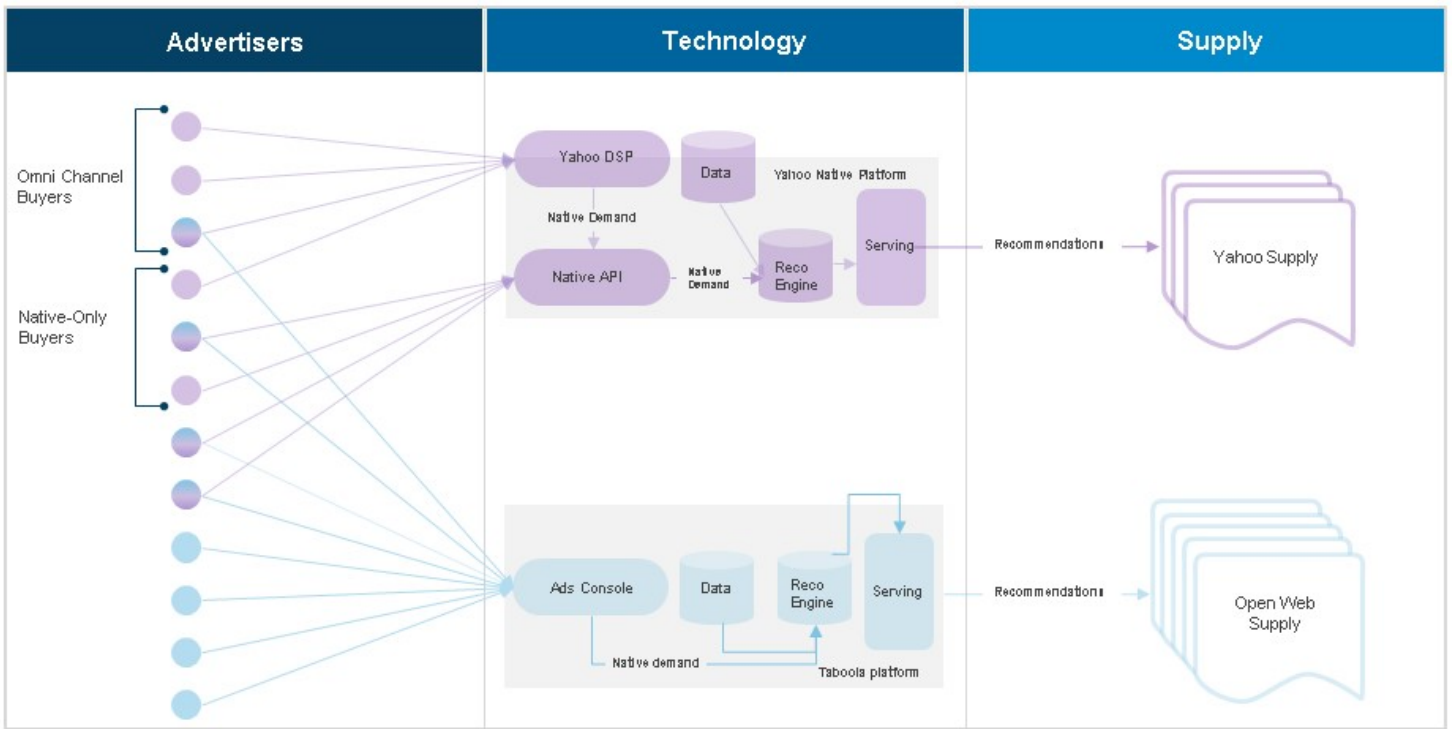
Yahoo + Taboola: Integration Overview

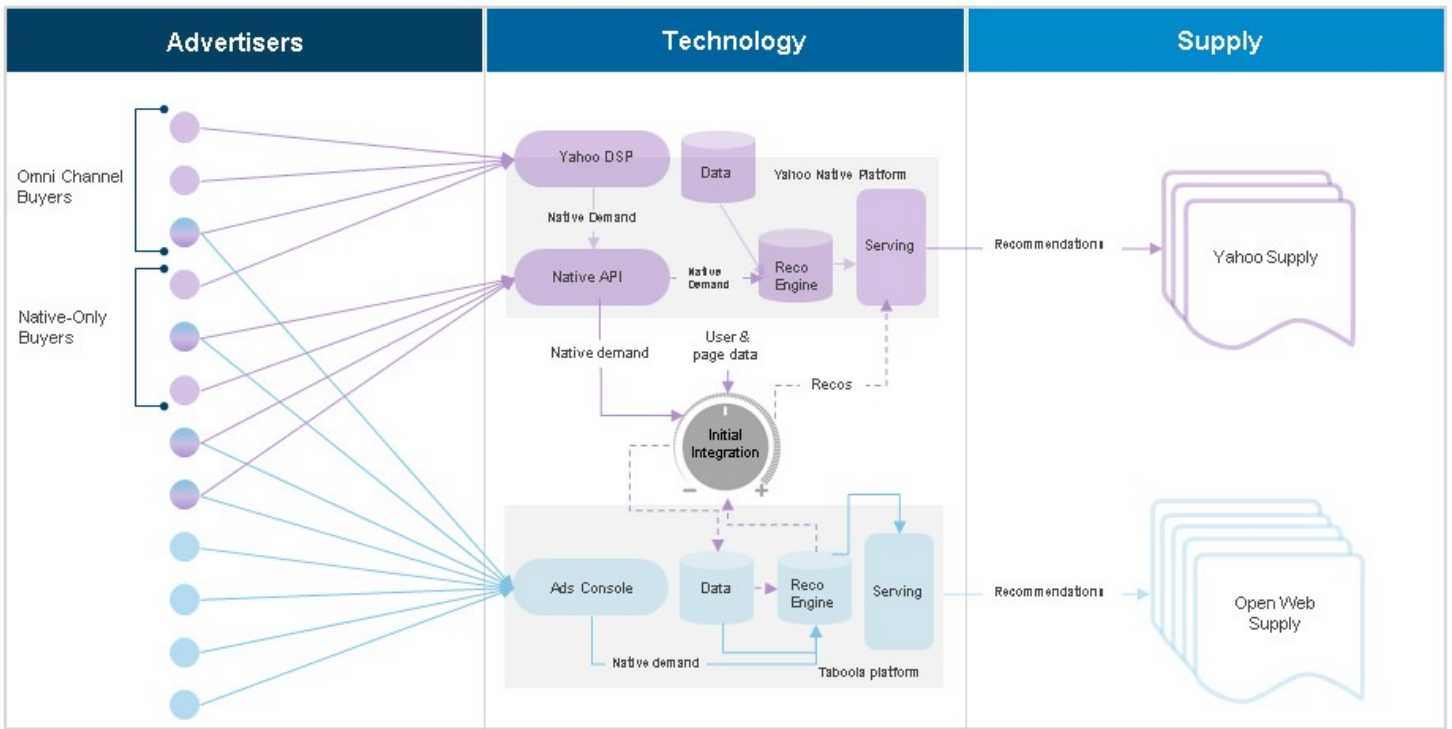
Multiple complex integration paths:





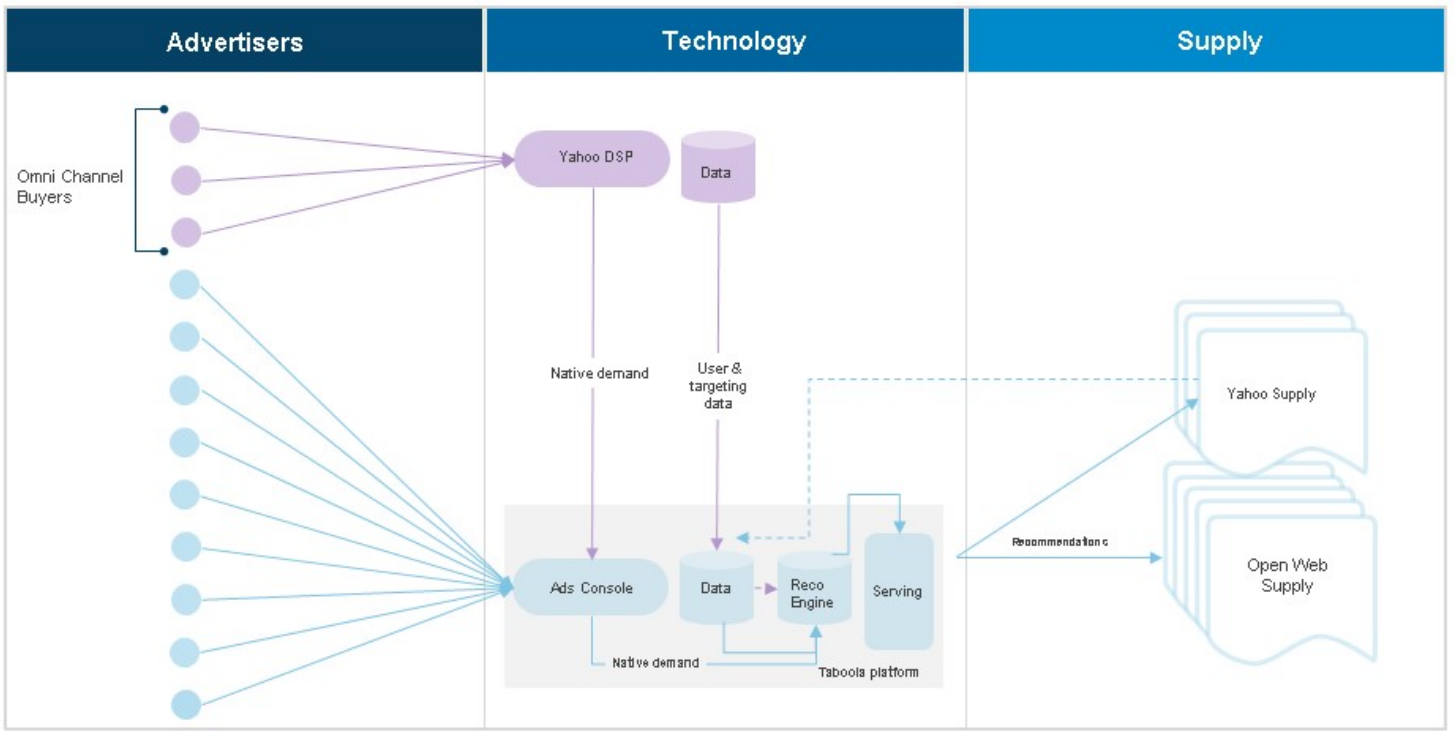
























Example Initiatives

Advertisers	Technology	Supply
 Targeting Parity	 S2S Connection & Data Sync	 Ad Policy Parity
 Feature Parity	 Targeting Parity	 Feature Parity
	 Feature Parity	 Reporting Parity
	 Content Moderation	 UX Implementation & Optimization
	 Algo Optimization	
	 A/B Testing Infrastructure	



Example Initiatives

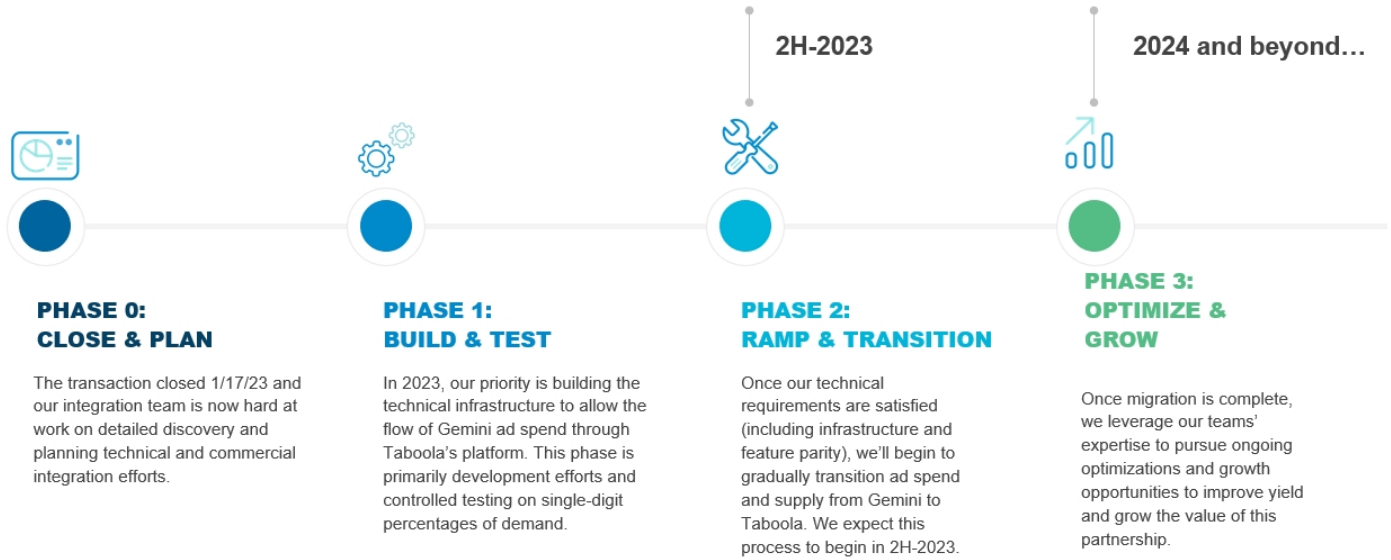
Advertisers	Technology	Supply
 Targeting Parity	 S2S Connection & Data Sync	 Ad Policy Parity
 Feature Parity	 Targeting Parity	 Feature Parity
 Customer Migration: Taboola Onboarding	 Feature Parity	 Reporting Parity
 Campaign History & Reporting	 Content Moderation	 UX Implementation & Optimization
 New Open Web Supply	 Algo Optimization	 Client-side Integration
 Omni-channel sales support	 A/B Testing Infrastructure	
	 Client-side Supply Integration	

Integration Staffing

Dramatically increasing our scale requires additional headcount.

Advertisers	Technology	Supply
<ul style="list-style-type: none">• Sales & Account Managers to service and optimize our larger base & provide Native support to Y! sales.• Finance & Operational support: billing, reporting, collections, etc.• Customer Support teams to onboard, implement, and provide ongoing support to advertiser customers.	<ul style="list-style-type: none">• Engineering personnel required to develop, build, and support integration efforts.• Algo resources focused on Y! Supply and it's unique placements & formats.	<ul style="list-style-type: none">• Professional Services personnel to implement and optimize 5,000+ placements across Y! Supply• Content Moderation resources to support additional scale• Technical Support for Y! Specific product/UX customization

Phased Integration Approach



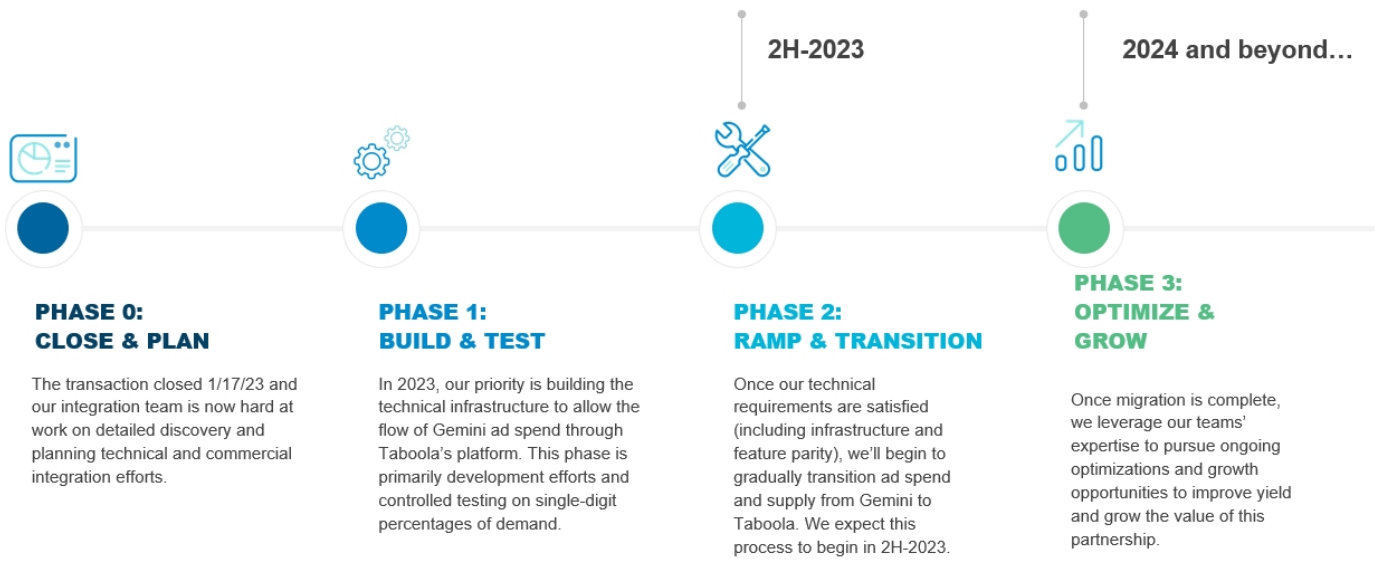
Clear Path to a Successful Launch



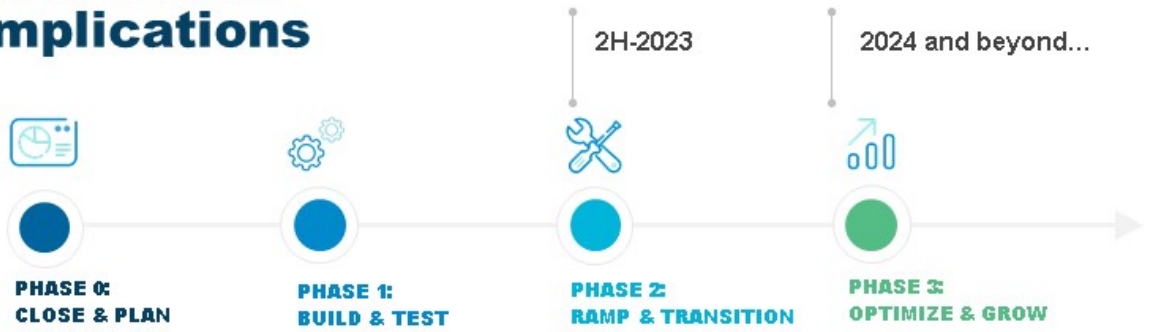
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Phased Integration Approach



Phased Integration Approach Revenue & Cost Implications



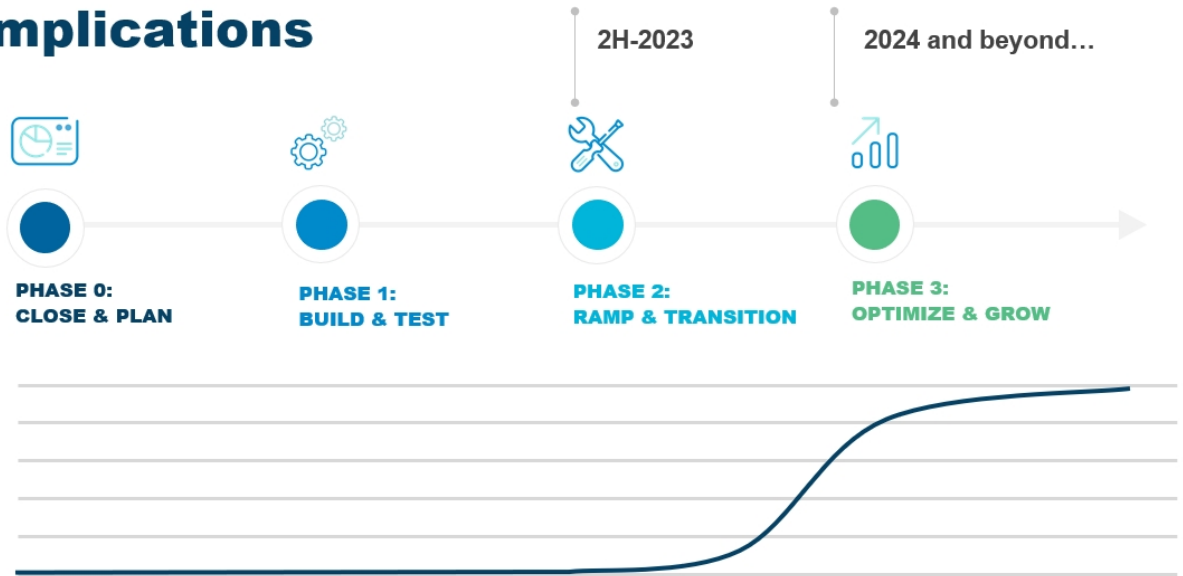
REVENUE IMPACT

No Revenue	No Revenue	Ramping Revenue (Not In Guidance)	Full Run Rate Revenue
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COST IMPACT

Minimal Cost (Existing Resources)	Ramping Cost (Hiring Starts)	Ramping Cost (Hiring Continues)	Steady State Cost (Hiring Continues)
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Phased Integration Approach Revenue & Cost Implications



Small

Publisher account management team

General & Administrative
e.g., finance, collections



Significant

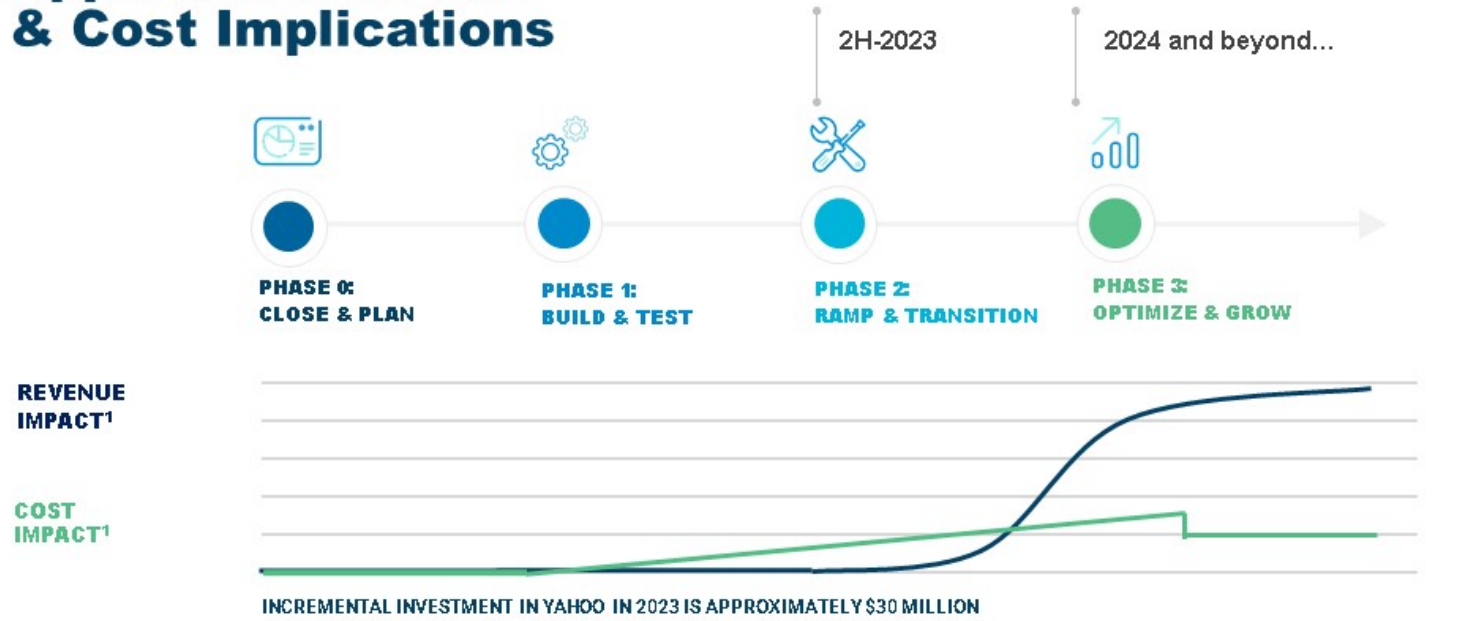
Advertiser sales and account management

Customer support

Technical team to build and support infrastructure
(significant short-term, small long-term)

+ Infrastructure Costs and Support Team

Phased Integration Approach Revenue & Cost Implications



Taboola

(1) Revenue & cost models are illustrative only, not to scale. Ramping revenue in Phase 2 not reflected in guidance. Cost impact in Phase 3 reflects expected normalization of steady state operating costs.

2023 Is An Investment Year... But ROI Opportunity Is Huge



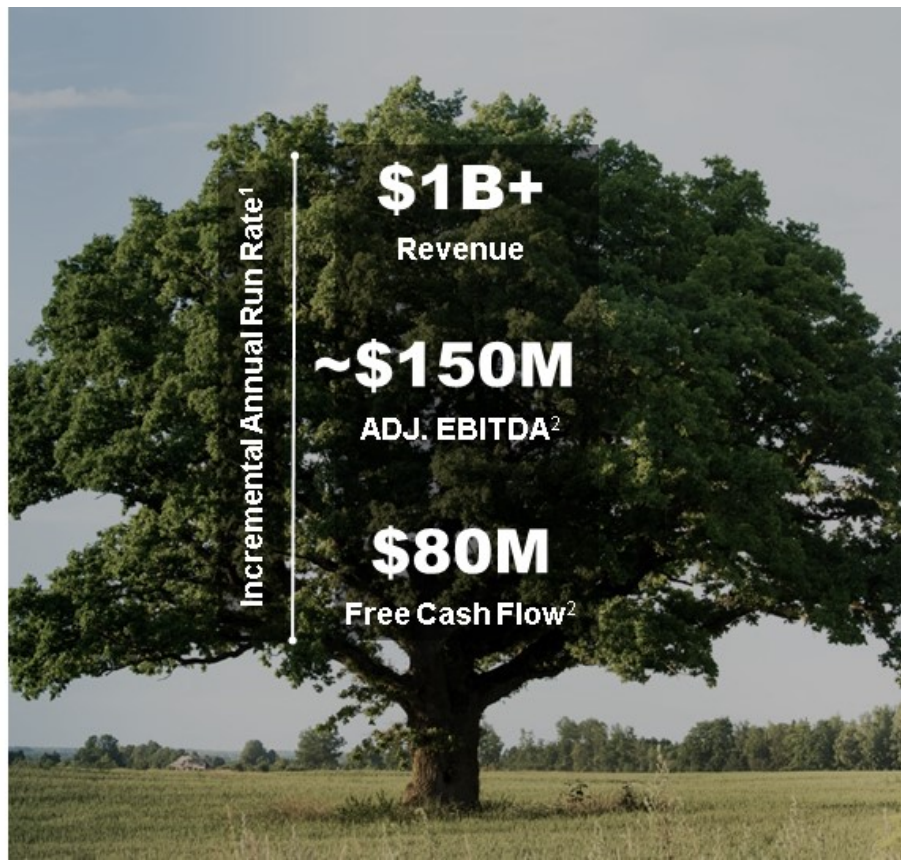
2023 Investment

~\$30M

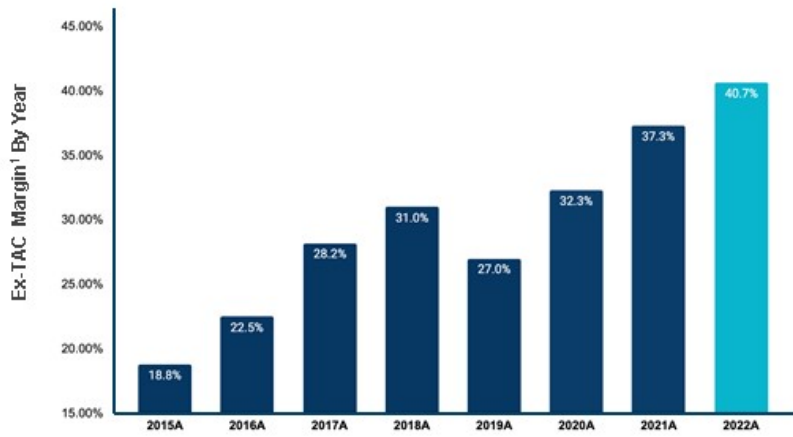
(1) Reflects expected incremental 2023 annual run rate once integration is fully live, including certain assumptions and adjustments based on anticipated splits. See Appendix for explanation and information.

(2) Non-GAAP measures. See Appendix for explanation and information regarding reconciliation to GAAP.

Taboola



Expanding Ex-TAC Margins Point To Competitive Advantage



Taboola

- ex-TAC Margin has increased significantly since 2015
- Competitive landscape has not changed significantly in that time period
- Margins increase as competitive advantages increase

(1) Non-GAAP measure. See Appendix for reconciliation to GAAP.

Taboola's Differentiation

How we drive superior
Financial Performance
& Expanding Margins

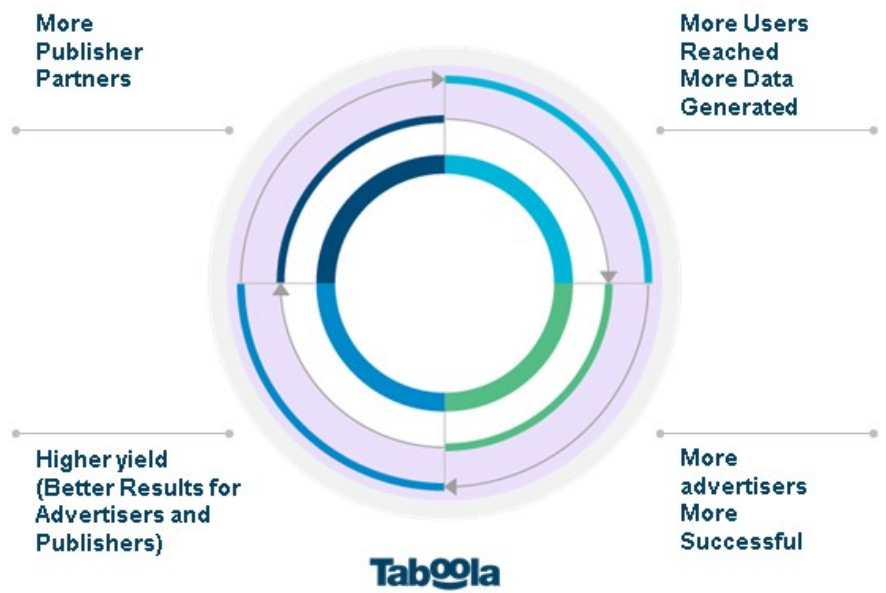
Yahoo positively
impacts all of these
points of
differentiation

Taboola

- 1 Growth fuelled by a network effect
 - 2 Long-term yield increases
 - 3 Taboola's technology is resilient to the future disappearance of third-party cookies
 - 4 Platform advantage driven by Taboola's technology
 - 5 Connexity will further increase competitive advantage
-

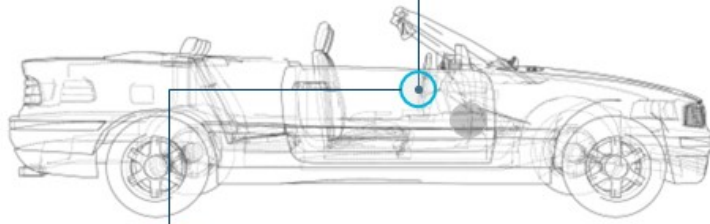
1

Quantum Leap Forward in Scale - Accelerates the Network Effect



2

Yahoo Supercharges Our Ability To Drive Yield Across Our Network



CPC

Cost Per Click

- **More advertisers** on the platform increases auction density
- **Better attribution** measurement better reflects the value of conversions
- **Automated bidding (SmartBid)** optimizes bids dynamically



CTR and Conversions

Click Through Rate, Conversion Rates

- **Algorithmic** improvements drive better prediction of what users will engage with
- **More advertisers** on the platform and higher diversity of campaigns
- **More data** that provides more contextual signals enables more accurate targeting
- **Better user experience** increases the likelihood of engagement with the ad

3

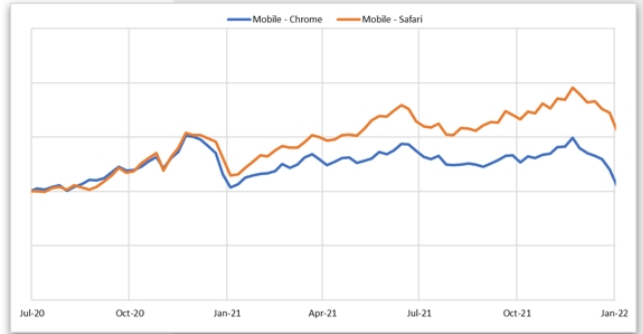
Added Data Especially Important In Contextual World

Yahoo reaches 84% of the US Internet Population every month¹

Taboola has its own 1st party cookie - recommending personalized editorial content enables serving our own 1st party identifier

Unique readership context - deep access to the context of the page, allowing advertisers to target context (vs. "3rd party cookie behavior")

People click on Taboola recommendations tens of billions of times a year² - re-hashing Taboola identifier across websites



Taboola's strong yield performance despite 3rd party cookies being blocked in the industry for years:

- Apple started blocking 3rd party cookies in 2017
- Firefox, Edge, etc are also blocking 3rd party cookies
- GDPR launched in 2018, CCPA 2019, IDFA April 2021

(1) Comscore Media Metrix® Multi-Platform, Total Audience and % Reach, Top 100 properties, Total Unique Visitors/Viewers, December 2022, U.S.
(2) Source: Company data. Clicks represent total clicks on Taboola recommendations, including paid advertisements ("sponsored content") and editorial ("organic") content

4

Platform Advantage Driven By Investment In Technology

Yahoo Contextual Data will
further enhance these tools



Newsroom

Homepage
For You

Driving
Subscriptions

Taboola
News

Connexity Furtheres our Competitive Advantage

Strategic Value

1/3 of Open Web Publisher Revenue will be E-Commerce¹
and Taboola with Connexity is uniquely differentiated

Additive to the Core

Significant expansion of our addressable TAM with
long runway of growth



Synergies

Tremendous opportunity to leverage our scale,
combined relationships and Connexity's e-commerce
market maker capabilities

Taboola's Differentiation

How we drive superior
Financial Performance
& Expanding Margins

Yahoo positively
impacts all of these
points of
differentiation

-  **1** Growth fuelled by a network effect
-  **2** Long-term yield increases
-  **3** Taboola's technology is resilient to the future disappearance of third-party cookies
-  **4** Platform advantage driven by Taboola's technology
-  **5** Connexity will further increase competitive advantage

Agenda

01	02	03	04	05
Taboola & Partnership Overview	Fireside Chat with Jim Lanzone Yahoo's CEO	Integration	Summary	Audience Q&A
<i>Presented by</i> Adam Singolda Founder & CEO	<i>Moderated by</i> Monica Mijaleski Yahoo CFO, Taboola Director	<i>Presented by</i> Eldad Maniv President & COO	<i>Presented by</i> Steve Walker CFO	<i>Moderated by</i> Rick Hoss Head of Investor Relations

Up Next:
Lunch & Demo Stations



Yahoo Native Supply
Desktop Inventory



Yahoo Native Supply
Mobile & Apps



Generative AI in Action
@ Taboola

Q&A

Taboola

Appendix & Reconciliations

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.

2024 and "Full Year Run Rate" Expectations for Adjusted EBITDA and Free Cash Flow

For the same reasons described above, we are unable to provide reconciliations for the 2024 and Full Year Run Rate expectations for Adjusted EBITDA and Free Cash Flow.

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 FY 2022 financials for TBLA (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

EX-TAC REVENUES MARGIN RECONCILIATION

(\$ in millions)

	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A
Revenues	\$ 336	\$ 552	\$ 758	\$ 909	\$ 1,094	\$ 1,189	\$ 1,378	\$ 1,401
Gross Profit	51	101	179	234	232	319	441	464
<i>Gross Profit Margin</i>	15%	18%	24%	26%	21%	27%	32%	33%
Revenues	\$ 336	\$ 552	\$ 758	\$ 909	\$ 1,094	\$ 1,189	\$ 1,378	\$ 1,401
ex-TAC Gross Profit	63	124	214	282	296	382	519	570
<i>ex-TAC Gross Profit Margin</i>	19%	23%	28%	31%	27%	32%	38%	41%

ADJUSTED EBITDA RECONCILIATION

(\$ in millions)

FY 2022

Net income (loss)	\$ (12.0)
Adjustments:	
Financials expenses (income),net	(9.2)
Tax expenses	7.5
Depreciation and amortization	91.2
Share-based compensation expenses	63.8
M&A costs & Transaction cost of Going Public	0.8
Restructuring expenses	3.4
Connexity holdback	11.1
Adjusted EBITDA	\$ 156.7

FREE CASH FLOW RECONCILIATION

(\$ in millions)

2022A

Net cash from operating activities	\$	53
Net cash used in the following investing activities	\$	(35)
Intangible assets		(13)
Purchase of IT equipment & Leasehold Improvement		(22)
Free Cash Flow	\$	19.0