
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 September 2021

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 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

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

EXPLANATORY NOTE

The information in the attached Exhibits 99.1 and 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.

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ITEM

99.1	Press Release dated September 28, 2021
99.2	Investor Presentation

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: September 28, 2021

Taboola to share its e-Commerce Strategy Following Connexity Acquisition

Outlines approach to capturing share of an estimated \$124 billion total addressable market

Provides updated 2021 and initial 2022 guidance that incorporates recently closed Connexity acquisition

New York, NY Taboola (Nasdaq: TBLA), a global leader in powering recommendations for the open web, helping people discover things they may like, today is sharing with the investment community their strategy to bring more e-commerce solutions to open web publishers and more commerce value to advertisers following their acquisition of Connexity. The company is also announcing that for 2022 it expects Revenues of \$1,698 to \$1,748 million, Gross Profit of \$530 to \$550 million and ex-TAC Gross Profit* of \$645 to \$665 million. This would represent Gross Profit growth of approximately 36%, and ex-TAC Gross Profit growth of approximately 38% versus the mid-point of Taboola's pre-Connexity 2021 guidance.

Taboola closed its acquisition of Connexity on September 1, 2021, bringing Connexity's 6,000 publishers and 1,600 direct merchant relationships to Taboola, unlocking new ways for publishers, advertisers and merchants to effectively scale outside of walled gardens.

Taboola estimates its total addressable market, when accounting for its recent Connexity acquisition, to be \$124 billion. This includes \$64 billion in the Open Web and \$60 billion of e-commerce ad spend in walled gardens.

“We estimate that a third of our own revenue, as well as publishers in the open web will come from e-commerce over time. Especially on the back of a pandemic, people are buying online - and it's better to buy from a trusted, editorial publisher. Following the acquisition of Connexity we are uniquely positioned to offer an e-commerce strategy to our 9,000 publishers around the world, and help merchants diversify outside of walled gardens. Today is a new beginning for Taboola and our partners. We could not be more excited,” said Adam Singolda, Founder & CEO, Taboola. “e-commerce will supercharge our business and position us to capture more of the \$100B+ of available TAM. With Connexity, in 2022 we will be more than double what we were in 2019 in terms of ex-TAC Gross Profit and we project \$100 million in annual ex-TAC gross profit synergies within four years - roughly equivalent to adding another Connexity. We are laser focused on execution and delivering on the huge opportunity before us.”

Key points include:

- **The e-commerce industry is rapidly accelerating:** According to eMarketer, worldwide sales for e-commerce will surpass \$7.3 trillion by 2025, and continue to grow its share of total sales against in-store sales.
- **Publishers are prioritizing e-commerce to thrive:** According to Digiday, the majority of publishers are using e-commerce as a revenue stream, with a separate report from eMarketer reinforcing that point, noting that 60% of publishers see e-commerce as a top revenue source.
- **Connexity's deep e-commerce expertise amplifies Taboola revenue performance:** As one of the largest e-commerce media platforms on the open web, Connexity creates synergies for Taboola that will help to grow Taboola revenue. These include offering publishers new ways to monetize and increase yield, while also deepening Taboola's publisher relationships.

Updating Third Quarter and Full Year 2021 Guidance, Releasing Initial 2022 Guidance

With the closing of the Connexity acquisition, the Company is issuing updated Q3, Full Year 2021 and initial Full Year 2022 guidance for the combined company. This guidance is on an as reported basis with Connexity financials included starting September 1, 2021. This guidance represents for 2022 ex-TAC Gross Profit growth of approximately 30% on an as-reported basis and 17% on a Pro Forma basis with Connexity included for all of 2021. The below table provides the guidance.

(dollars in millions)	Q3 2021	Full Year 2021	Full Year 2022
Revenues	\$338 to \$342	\$1,392 to \$1,400	\$1,698 to \$1,748
Gross Profit	\$101 to \$103	\$418 to \$424	\$530 to \$550
ex-TAC Gross Profit*	\$122 to \$124	\$503 to \$509	\$645 to \$665
Net income (loss)	(\$7) to (\$5)	(\$41) to (\$35)	(\$18) to \$2
Adjusted EBITDA*	\$36 to \$37	\$168 to \$171	\$193 to \$213

Our guidance assumes that the global economy continues to recover, with no major COVID-19 related setbacks that may cause economic conditions to deteriorate or significantly reduce advertiser or consumer demand.

Webcast Details

To register for this investor session, please visit Taboola's investor relations website at www.taboola.com/about/investors or click on the link below.

Event: Update on Taboola's e-Commerce Strategy with Connexity

Date: Tuesday, Sep 28, 2021

Time: 11:00 a.m. ET

Register: https://taboola.zoom.com/webinar/register/WN_Ys1hGQw9QH6W1xbfwNdTng

***About Non-GAAP Financial Information**

This press release includes ex-TAC Gross Profit and Adjusted EBITDA, 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 revenues, gross profit, net income 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 press release for reconciliations to the most directly comparable measures in accordance with GAAP.

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.

More than 14,000 advertisers use 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.

Disclaimer - Forward-Looking Statements

Certain statements in this press release are forward-looking statements. Forward-looking statements are not historical facts and generally relate to future events including future financial or operating performance of Taboola.com Ltd. (the "Company"). For example, expected synergies from the Connexity acquisition and guidance for the third quarter and full year 2021 and for the full year 2022, are forward-looking statements. 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. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should understand that a number of factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including the risks set forth under "Risk Factors" in our Registration Statements on Form F-1 and Form F-4 and our other SEC filings. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based except as required by law.

APPENDIX: Non-GAAP Reconciliation

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES FOR Q3 2021, FULL YEAR 2021 and FULL YEAR 2022 GUIDANCE

(Unaudited)

The following table provides a reconciliation of Gross Profit to ex-TAC Gross Profit.

	Q3 2021	FY 2021	FY 2022
	(unaudited)		
	(dollars in millions)		
Revenues	\$338 - \$342	\$1,392 - \$1,400	\$1,698 - \$1,748
Traffic acquisition cost	(\$217 - \$219)	(\$886 - \$894)	(\$1,048 - \$1,090)
Other cost of revenues	(\$20 - \$22)	(\$84 - \$86)	(\$105 - \$125)
Gross Profit	\$101 - \$103	\$418 - \$424	\$530 - \$550
Add back: Other cost of revenues	\$20 - \$22	\$84 - \$86	\$105 - \$125
ex-TAC Gross Profit	\$122 - \$124	\$503 - \$509	\$645 - \$665

The following table provides a reconciliation of Net Income (Loss) to Adjusted EBITDA based on the midpoint of current guidance.

	Q3 2021	FY 2021	FY 2022
	(unaudited)		
	(dollars in millions)		
Estimated Net Income (Loss)	(\$6)	(\$38)	(\$8)
Estimated Adjustments:			
Finance Expense (Income)	\$2	\$5	\$15
Tax Expense	\$5	\$22	\$31
Depreciation and Amortization	\$12	\$49	\$76
Share Based Compensation	\$21	\$126	\$73
M&A Cost	\$2	\$5	-
Other	-	-	\$16
Adjusted EBITDA	\$36	\$169	\$203

Note: We have historically provided guidance for Adjusted EBITDA but not for Net income (loss), the most directly comparable GAAP measure. Certain elements of Net income (loss), including tax expense and share-based compensation expenses, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance for Net Income (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. For these reasons, we do not expect to project Net income (loss) for the foreseeable future.

However, due to the materiality of the Connexity acquisition and its potential impacts on our financial position and results of operations, we invested substantial resources for due diligence and financial planning and analysis in the transaction. For those reasons and to support our internal governance processes, we prepared and can provide one-time estimates for Net income (loss) and its components for the periods shown.



Taboola



**Taboola E-Commerce with
Connexity**

Powering e-Commerce Recommendations for
the Open Web

September 28, 2021

DISCLAIMER

Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Taboola.com Ltd.'s (the "Company") future financial or operating performance. 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.

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 ability to recognize the anticipated benefits of the transactions with ION Acquisition Corp. 1 Ltd. (the "Business Combination") and Shop Management, LLC (the "Comexity Acquisition"), including expected synergies, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; costs related to the Business Combination and the Comexity Acquisition; changes in applicable laws or regulations; 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 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; 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 section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's registration statement on Form F-4 relating to the Business Combination filed on July 13, 2021, and the registration statement on Form F-1 filed on September 1, 2021 and in subsequent filings with the Securities and Exchange Commission ("SEC").

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 forward-looking statements, which speak only as of the date they were made. The inclusion of these projections does not constitute republication or affirmation thereof as of any other date. The Company undertakes no duty to update these forward-looking statements except as required by law.

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, ex-TAC Gross Profit, Adjusted EBITDA, Free Cash Flow and certain ratios and other metrics derived therefrom and related margin 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 these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the appendix found at the end of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue, Gross Profit, ex-TAC Gross Profit, Net Income and Adjusted EBITDA for the Company's third quarter of 2021 and full years 2021 and 2022. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. As discussed under "Financial Information" above, all financial information, including the projected information, was prepared in accordance with GAAP. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information or that the prospective financial information will be the same as that presented in the proxy statement related to the Business Combination. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, the Company relies on and refer to certain information and statistics obtained from third-party sources, which it believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

This Presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, (c) or (r) symbols, but the Company will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

TODAY'S PRESENTERS



Adam Singolda
Founder & CEO



Stephen Walker
CFO



Bill Glass
CEO of Connexity



Tom Inbal
VP Strategy &
Corporate Development

E-COMMERCE IS REVOLUTIONIZING THE OPEN WEB

e-Commerce is skyrocketing with \$5 trillion in online retail sales a year and \$40 billion in ad spend¹

Social Media platforms such as Instagram and WeChat are becoming e-Commerce networks

e-Commerce is set to become a primary revenue source for open web publishers

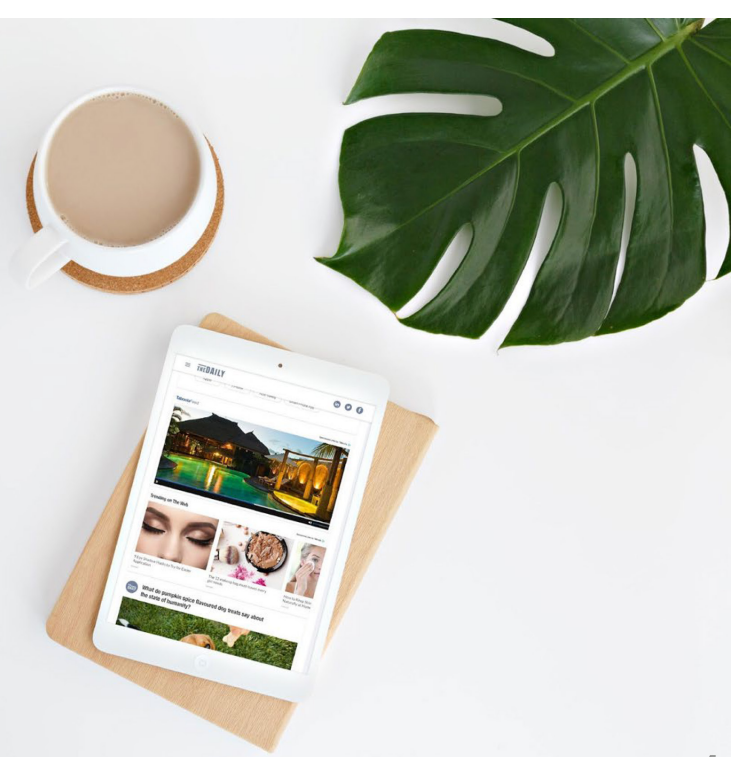
Merchants need an alternative to Amazon

With Connexity now part of Taboola, we are well positioned to capitalize on this opportunity and drive top-line and ex-TAC growth through e-Commerce



AGENDA

- **About Taboola**
- Market Opportunity
- Taboola E-Commerce (with Connexity)
- Synergies Mid Term (3-5 years)
- Financial Information - 2021, 2022 Guidance



We Power Recommendations for The Open Web

Helping people discover things they may like

TABOOLA = SEARCH “IN REVERSE”

From people looking for information
to information looking for people

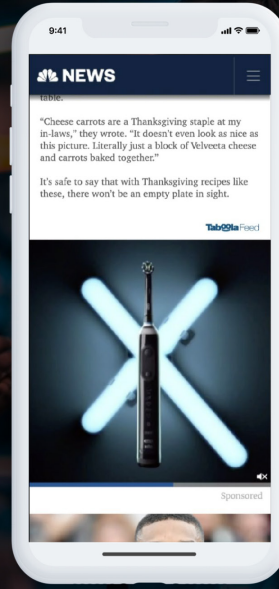


I'm Feeling Lucky

Google Search

Taboola


**YOU HAVE
SEEN
TABOOLA
BEFORE**



SOLVING TREMENDOUSLY DIFFICULT TECHNOLOGICAL CHALLENGES

Predicting what people might be interested in without the intent data that Google has or the personal data that Facebook has and doing it at massive scale.

516M DAILY ACTIVE USERS¹

  More than Twitter and Snap combined²

1 Petabyte

Data Processed by Taboola AI Daily³

330K+

CPU & GPU Cores⁴

1 Trillion

Monthly Recommendations⁵

FULL TECH STACK FOR PUBLISHERS: MISSION CRITICAL FOR THE OPEN WEB



TaboolaNewsroom

Taboola

**\$2B+ Paid To Publishers
Over 3 Years¹**

Monetization

Monetizing with non-interruptive, native ads

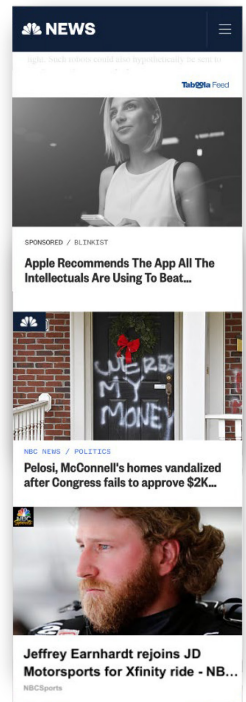
Engagement

Engaging users by recommending organic content

Audience

Driving quality audiences from across the network

Empowering editorial teams with actionable data insights



(1) See Appendix for historical annual Traffic Acquisition Costs (TAC)

THAT'S WHY TABOOLA GETS LONG-TERM, EXCLUSIVE PARTNERSHIPS WITH PUBLISHERS

"NBC News Group is excited to continue working with Taboola to expand the reach of our content and continue driving our already impressive growth. We recognize the value of Taboola's technology and their ability to drive meaningful engagement with NBC News content, especially at a time when competition for user attention is at an all-time high."

- Elisabeth Sami, SVP of Global Strategy and Business Development for NBC News Group

- 118% NDR in 2020¹
- 9,000 publishers
- Global

Publishers on a 5+ Year Contract with Taboola



(1) Source: Company Data. Net Dollar Retention (ex-TAC Gross Profit) is the net growth of ex-TAC Gross Profit from existing digital property partners, including the growth of new digital property partners (beyond the revenue contribution determined based on the run-rate revenue generated by them when they are first on-boarded) for the given period divided by the ex-TAC Gross Profit from the same period in the prior-year.

LEADING PREMIUM NETWORK OF TRUSTED PUBLISHERS

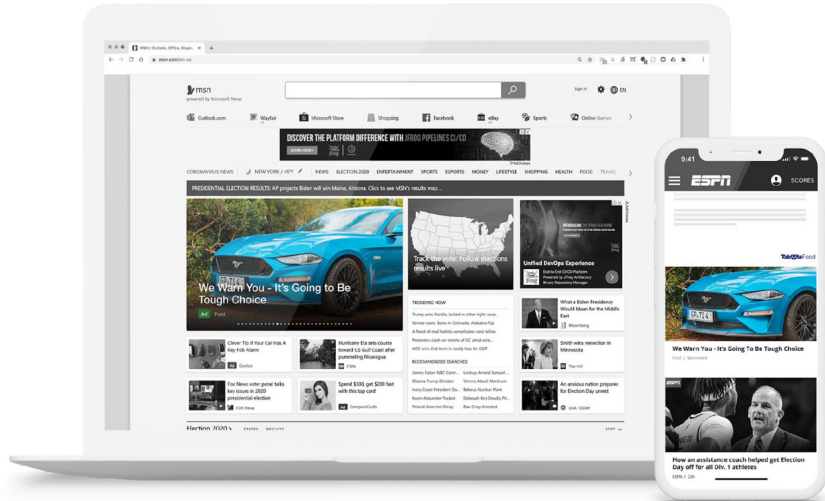


MOAT

IAS Integral Ad Science

White Ops

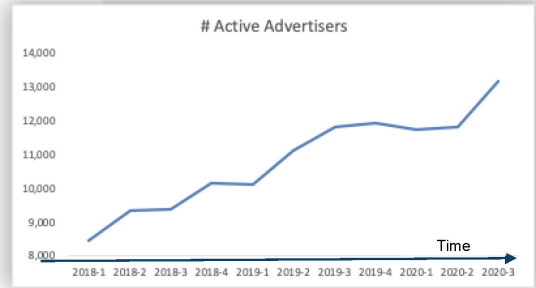
DV DoubleVerify



Taboola

ADVERTISERS CHOOSE TABOOLA FOR THE OPEN WEB

- **Massive reach** – 516M Daily Active Users¹
- **Performance** focus with measurable ROI
- **Brand safe** ad placements
- **Target ads** based on what people truly care about



Largest advertiser is 3% of total ad spend¹

10th largest advertiser is 1% of total ad spend¹

101% Net Dollar Retention over the period Q4 2018 - Q3, 2020²



Taboola

(1) Source: Company Data

(2) Excluding Q2-2020 due to expected one-time impact of COVID-19

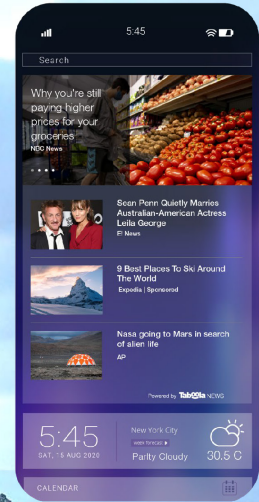
HAVING AN AMAZING YEAR AND IT'S JUST THE BEGINNING

Went public, raised \$500M+ from great investors - Fidelity, Federated, Baron, others

Beat Q1 and Q2 projections, raising expectations each quarter

Winning incredible partners, and progressing on our growth initiatives organically and inorganically with Connexity

Taboola News



Taboola

RECOMMENDING ANYTHING, ANYWHERE A MULTI BILLION DOLLAR OPPORTUNITY

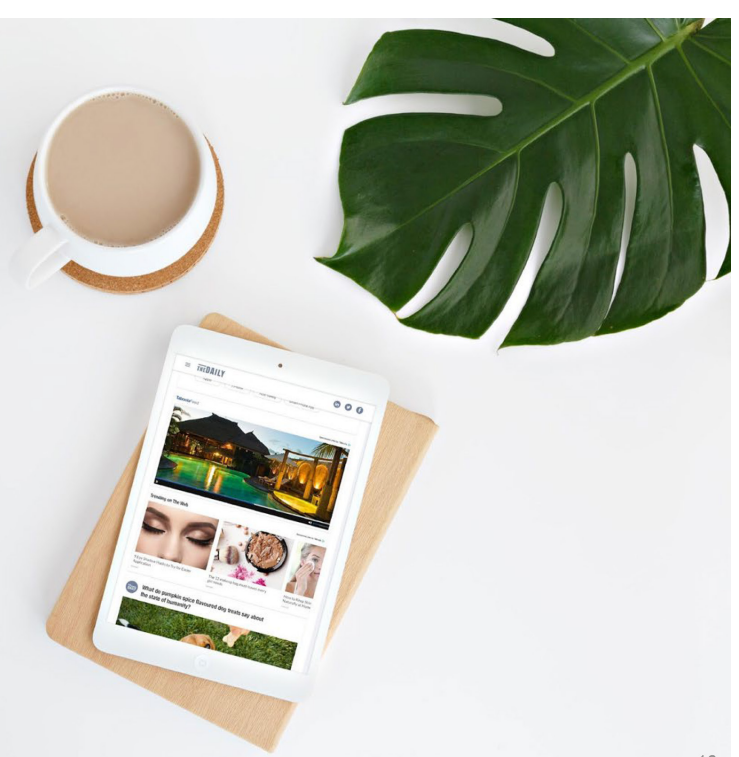


Note: Financial models take into consideration only the core business

(1)(2)(3)Source: Company data, Revenues

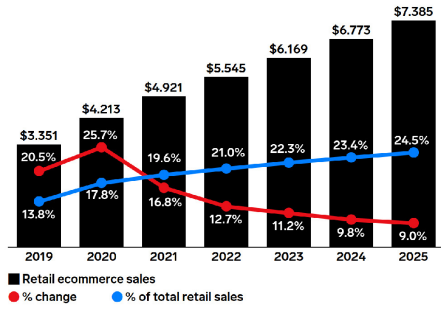
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- Financial Information - 2021, 2022 Guidance



THE E-COMMERCE MARKET IS GROWING FAST AND IS EXPECTED TO CONTINUE DOING SO

Retail Ecommerce Sales Worldwide, 2019-2025
trillions, % change, and % of total retail sales

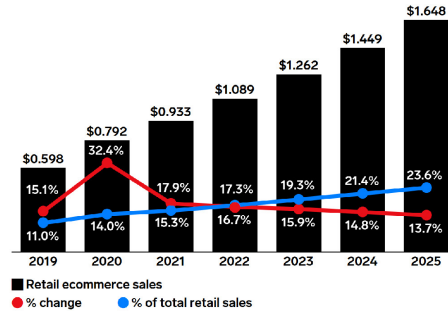


Note: includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, food services and drinking place sales, gambling, and other vice goods sales
Source: eMarketer, May 2021

T11547

eMarketer | InsiderIntelligence.com

Retail Ecommerce Sales in the US, 2019-2025
trillions, % change, and % of total retail sales



Note: 2019-2025 CAGR=18.4%; includes products or services ordered using the internet, regardless of the method of payment or fulfillment; excludes travel and event tickets, payments such as bill pay, taxes, or money transfers, food services and drinking place sales, gambling, and other vice goods sales
Source: eMarketer, May 2021

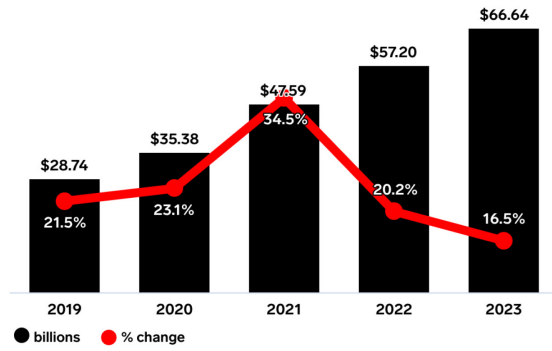
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eMarketer | InsiderIntelligence.com

E-COMMERCE IS ONE OF THE FASTEST GROWING DIGITAL AD SEGMENTS AND DRIVEN BY INTENT

Retail Industry Digital Ad Spending

US, 2019-2023

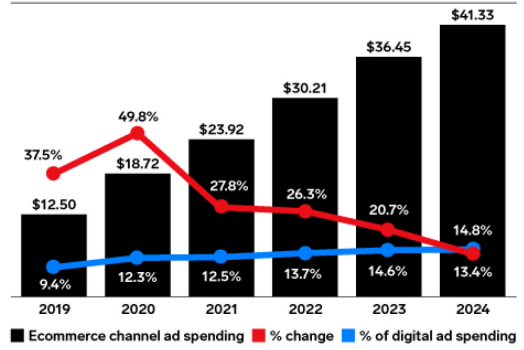


Source: eMarketer, June 2021

eMarketer | InsiderIntelligence.com

US Ecommerce Channel Ad Spending, 2019-2024

billions, % change, and % of digital ad spending



Note: digital advertising that appears on websites or apps that are primarily engaged in retail ecommerce; examples include advertising on Amazon, Walmart, and eBay; excludes advertising on social networks or search engines

Source: eMarketer, March 2021

264881

eMarketer | InsiderIntelligence.com

THE FUTURE OF THE OPEN WEB IS E-COMMERCE

60% of publishers list e-commerce as a top revenue opportunity.¹

Publishers generating revenue from e-commerce has grown over 3x in the last year.²

There are nearly 150 Commerce Editors currently in the US - one of the fastest growing roles in the newsroom.³

- (1) Source: eMarketer, Publishers and Commerce 2021
- (2) Source: Digiday, Digiday Research: Commerce is now a revenue stream for a majority of publishers
- (3) Source: LinkedIn



\$1b GMS in 2020, 47% of H1 2021 media revenue, 56% YoY growth



\$500m GMS in 2020, ecommerce to be 31% of revenue by 2024

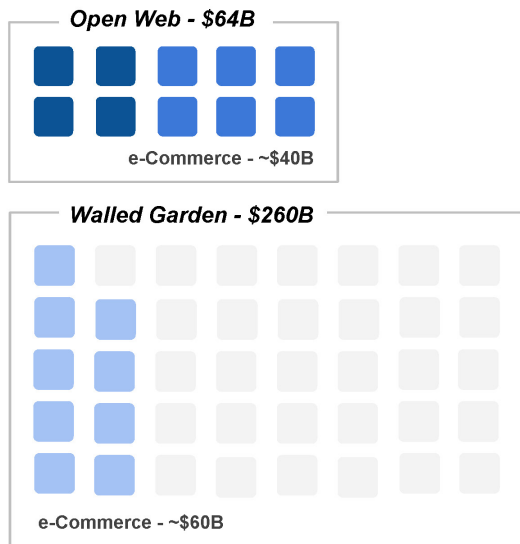


\$1b GMS in FY 2021, over 25% YoY growth in related revenue

GANNETT

Reviewed.com - 50% YoY top line growth for the last 3 years

EXPANDED TABOOLA TAM TO \$124B WITH E-COMMERCE AD BUDGETS



Taboola

$$\begin{aligned} & \$64B \\ & + \\ & \$60B \\ & = \\ & \$124B \\ & \text{TAM} \end{aligned}$$

Merchants need effective channels beyond the walled gardens.

“For advertisers seeking brand-safe, transparent partners, reputable publishers deliver exposure and qualified customers from among their audiences.”

eMarketer

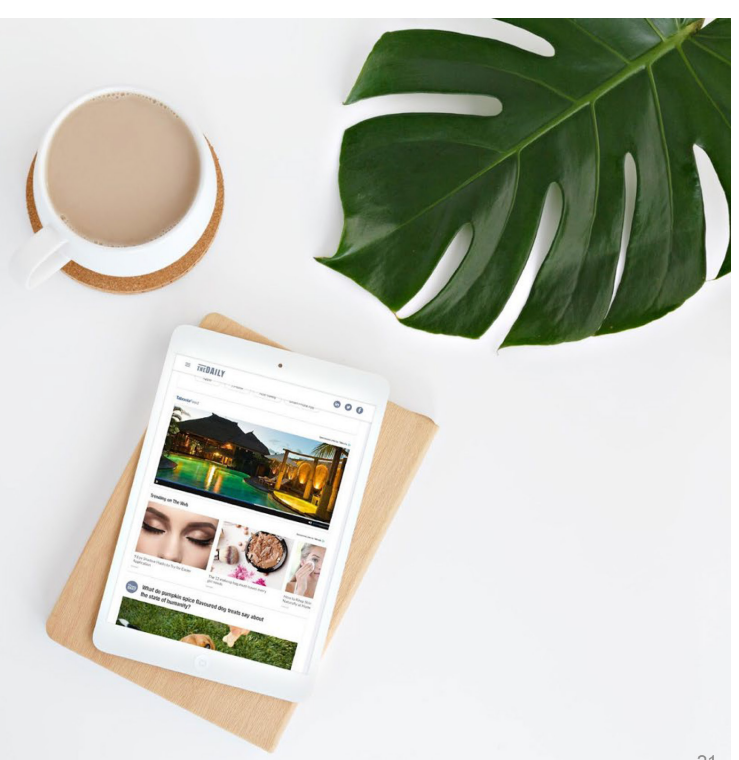
\$40B of the Open Web \$60B is eCommerce. With Connexity we can fully tap into it for the first time.

\$60B of Walled Garden TAM is eCommerce. With Connexity we can now tap into it.

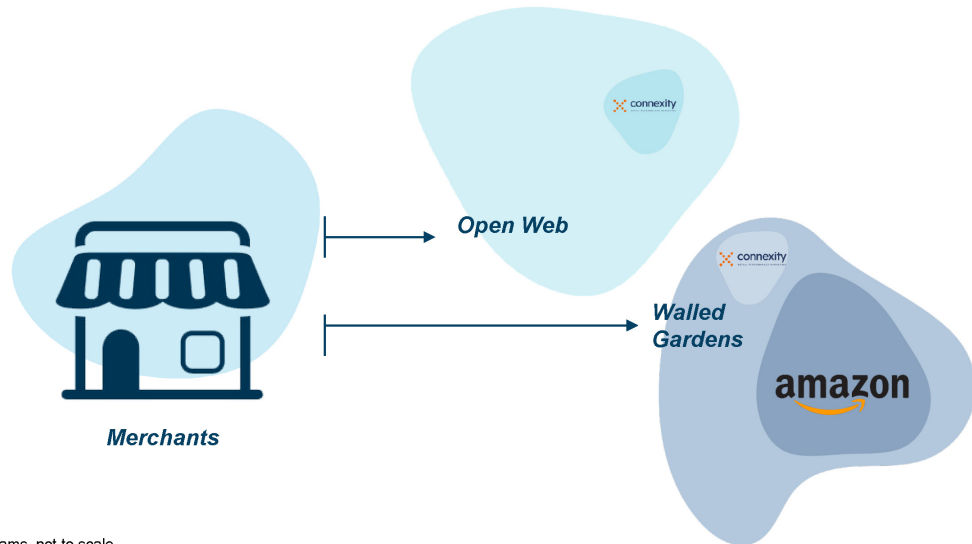
Source: eMarketer, Statista, Harris Poll, Jounce, Company analysis, 2020

AGENDA

- About Taboola
- Market Opportunity
- **Taboola E-Commerce (with Connexity)**
- Synergies Mid Term (3-5 years)
- Financial Information - 2021, 2022 Guidance

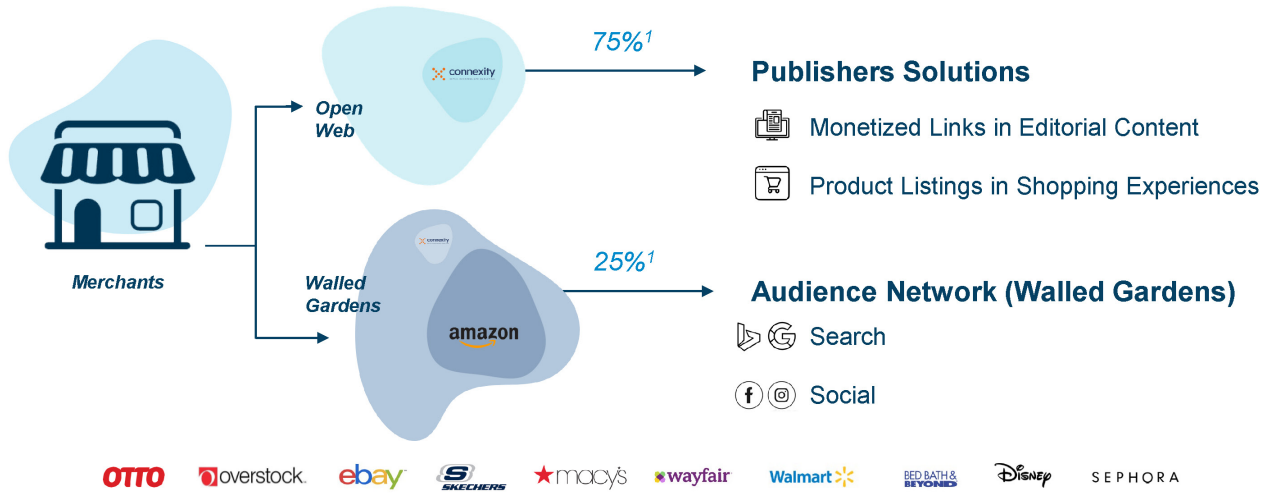


CONNEXITY IS ONE OF THE LARGEST OPEN WEB E-COMMERCE MEDIA PLATFORMS



HOW CONNEXITY DRIVES SHOPPERS TO MERCHANTS IN THE OPEN WEB

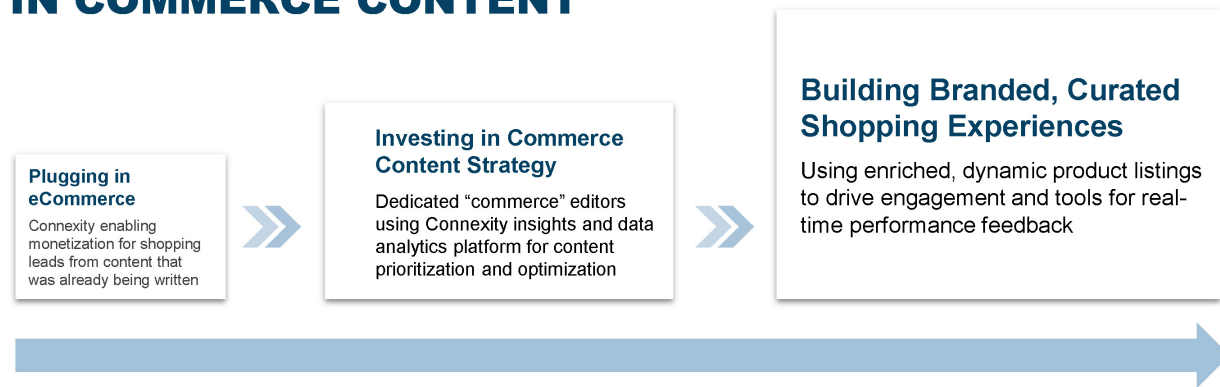
¹ Percentage of ex-TAC Gross Profit in 2020.



CONNEXITY'S DIRECT RELATIONSHIPS WITH BLUE CHIP PARTNERS



PUBLISHER EVOLUTION WITH IN COMMERCE CONTENT



Connexity Value-Add

- One line of code = easy access to thousands of “always on” merchant budgets
- Premium negotiated CPC and CPA rates drive yield maximization
- 750M structured product inventory updated in real-time to ensure accuracy and conversion
- Industry insights and real-time page-level analytics drive content strategy and optimization

CONNEXITY PUBLISHER PRODUCTS ON EDITORIAL CONTENT

HEARST

Taboola

12 Best Mattresses of 2021
Say goodbye to back pain and hello to deep sleep.

Soovio

Lexie Sachs
*Connexity Link

The 10 Best Walking Shoes of 2021, According To Podiatrists And User Reviews
You'll never want to take them off.

SHOP NOW
*Connexity Link

Awesome E-Bikes You Can Buy Right Now

\$1,699.00
BUY TODAY
*Connexity Link

CONNEXITY PUBLISHER PRODUCTS ON EDITORIAL CONTENT

GANNETT

Taboola

The screenshot shows a 'Reviewed' article on a mobile device. The article is titled 'GET THIS HOME DEPOT BONE THRONE TO RULE HALLOWEEN' and is categorized under 'HOME & GARDEN'. It features a large image of a 'Bone Throne' chair. The text describes the chair as a 'monstrous seat brimming with boughs' and mentions its price of \$199. A 'Reviewed' badge is visible in the top right corner.

Bone Throne.
*Connexity Monitized Link

The screenshot shows a 'Reviewed' article on a mobile device. The article is titled '11 affordable alternatives to the \$10,000 couch that's blowing up on TikTok' and is categorized under 'LIFE'. It features a large image of a white 'Cloud Sofa'. The text describes the sofa as a 'sleek modern effort' and mentions its price of \$4,000. A 'Reviewed' badge is visible in the top right corner.

Cloud Sofa
*Connexity Monitized Link

CONNEXITY PUBLISHER PRODUCTS ON EDITORIAL CONTENT

News Corp Australia

Taboola

12 top-rated weighted blankets that help to deliver your best sleep yet

Weighted blankets, touted to help alleviate stress, have taken off, and one leading brand is currently offering up to half price discounts.

By [Marie Perle](#)

Our recommendations are obligated to helping you find the spot product of the right price. We may receive revenue from affiliate and advertising partnerships for sharing this content and when you make a purchase. [Learn more](#)

It's my name is [Maeve](#) and I have anxiety... is not the way I ever thought I'd begin a shopping article. I think it's important you know that though, because if you've clicked through to this particular piece, you're likely to be looking for a sleep for your stress, anxiety or insomnia.

You've come to the right place:

Whether a sign of the times, weighted blankets have risen in popularity in recent years. Not all options are made alike though, with quality materials, even distribution of weight and thoughtful zippers to ensure you'll get through the off with our picks for the weighted blankets worth introducing to your sleeping routine.

NOTE TO READER: for a limited time, you can get up to 50 per cent off Calming Blankets with "WINTEXT"

BEST WEIGHTED BLANKETS

Whether you're looking for something that is kind to your budget or are looking to invest in the most premium option or the market, are looking to score the lowest or both... [View all 12 top-rated weighted blankets that help to deliver your best sleep yet](#)

58-inch A5 Series 4K
*Connexity Monetized Link

up to 50 per cent off Calming
*Connexity Monetized Link

Deals we're hoping make a reappearance Black Friday 2021

You've still a while away from shopping and what brands have in store for us. But if last year's deals are anything to go by, expect a similar strategy.

By [Marie Perle](#)

Our recommendations are obligated to helping you find the spot product of the right price. We may receive revenue from affiliate and advertising partnerships for sharing this content and when you make a purchase. [Learn more](#)

100 and off the usual year sales behind us, we have been forward in the remaining digital sales season of the year.

RELATED: [Deals you need to know about this year's Black Friday](#)

RELATED: [Deals you need to know about this year's Black Friday](#)

Expect an earlier start of Black Friday deals and expect to see a similar strategy to last year's Black Friday deals.

BEST FRIDAY 2021 DEALS

100 and off the usual year sales behind us, we have been forward in the remaining digital sales season of the year.

BLACK FRIDAY 2021 TECHNOLOGY DEALS

Apple Watch

Apple's new smartwatch is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple TV

Apple's new TV set-top box is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple AirPods

Apple's new wireless earbuds are a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPhone

Apple's new iPhone is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple MacBook

Apple's new laptop is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad Pro

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad Air

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad mini

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 9th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 8th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 7th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 6th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 5th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 4th Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 3rd Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 2nd Gen

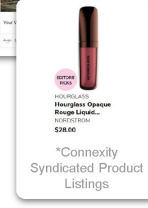
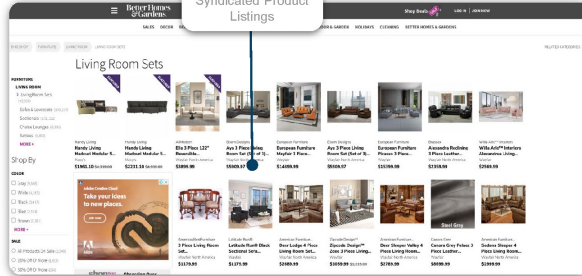
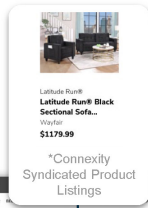
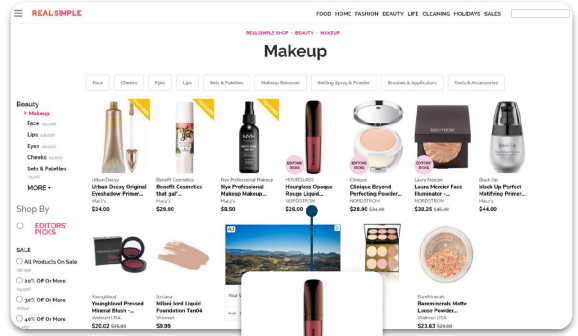
Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

Apple iPad 1st Gen

Apple's new tablet is a great addition to your collection. It's available during the week and offers a great discount. We have all the best offers that were a success of last year's Black Friday season.

CONNEXITY PUBLISHER BUILDING A SHOPPING SITE

Product Listings
Syndicated into Curated Shopping Experience



CONNEXITY BY THE NUMBERS¹ - POWERING E-COMMERCE IN THE OPEN WEB AT SCALE

1,600+

direct merchant
relationships

\$4B+

Gross Merchandise
Sales

750M

Product offerings
(SKUs)

1M+

Monthly
transactions

6k+

publisher
relationships

(1) Company data. Connexity information includes pro forma Skimlinks results for periods prior to its acquisition by Connexity in May 2020. \$4B in GMS is for LTM August 2021

DIRECT RELATIONSHIP WITH MERCHANTS

- 90%+ of revenue comes from direct merchants relationships
- 10% from affiliates that Connexity is not directly managing
- 65% of revenue is CPC, 35% is CPA
- CPC budgets demonstrate how merchants completely **trust** Connexity's unique **technology**

Taboola



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- **Synergies Mid Term (3-5 years)**
- Financial Information - 2021, 2022 Guidance



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**OF OPEN WEB PUBLISHER REVENUE
WILL BE E-COMMERCE**

PUBLISHERS NEED INTENT

Rare fossil of 25-million-year-old eagle that hunted koalas found in South Australia

By Rhina Mogel, CNN

© Associated Press, CNN, Mon September 27, 2021



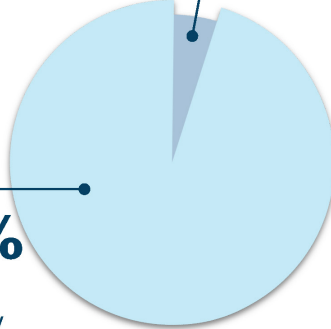
The newly discovered species, *Archaeohierax sylvestris*, is one of the oldest eagle-like raptors in the world.

CNN — Scientists have confirmed the discovery of a nearly complete fossil of a 25-million-year-old eagle that once flew over South Australia and preyed on koalas — an incredibly rare find because of how well preserved it is, experts say.

The newly discovered species, *Archaeohierax sylvestris*, is one of the oldest eagle-like raptors in the world, according to a study published Monday in the peer-reviewed journal, *Historical Biology*. Paleontologists from Adelaide's Flinders University unearthed the fossil in March 2016 on a remote outback cattle station during a research trip at Lake Pinnac in South Australia.

Archaeohierax is the largest eagle known to have lived in Australia during the Cretaceous period which dates back about 33.9 million to 23 million years ago, the study said. It was smaller and more slender than the wedge-tailed eagle, Australia's largest bird of prey, according to the Western Australian Museum.

With feet nearly 15 centimeters (6 inches) long, the eagle would have had the ability to grasp large prey. The scientists said it was able to hunt an extinct species of koala, which was about the same size as those alive today, as well as possums and other animals in trees, the study said.



~5% of Traffic Has Intent

~95% of Publisher Traffic Today Has NO Intent

Awesome E-Bikes You Can Buy Right Now

BY THE ASSOCIATED PRESS

It's official: Electric bikes are here to stay, and there's plenty to choose from. Whether you're looking for a commuter or a road bike, there are plenty of options to choose from. If you're looking for a bike that's easy to ride and has a long range, you'll want to look for a bike with a large battery and a motor that's powerful enough to get you up hills and over bumps. The good news is that there are a lot of options available to you in many ways.

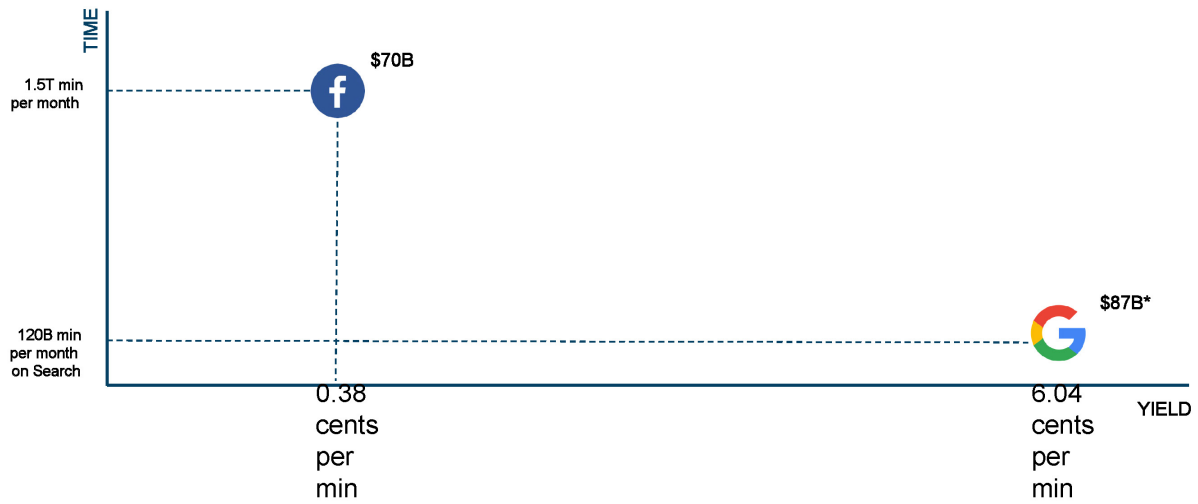
So if you're looking for a bike that's easy to ride and has a long range, you'll want to look for a bike that's easy to ride and has a long range. So if you're looking for a bike that's easy to ride and has a long range, you'll want to look for a bike that's easy to ride and has a long range.

Model	Price	Features	Availability
Model 1	\$1,299	28-speed, 20-inch wheels, 40-mile range	In stock
Model 2	\$1,499	28-speed, 20-inch wheels, 40-mile range	In stock
Model 3	\$1,699	28-speed, 20-inch wheels, 40-mile range	In stock
Model 4	\$1,899	28-speed, 20-inch wheels, 40-mile range	In stock
Model 5	\$2,099	28-speed, 20-inch wheels, 40-mile range	In stock

OTTO overstock.
 macy's ebay wayfair

INTENT DRIVES YIELD

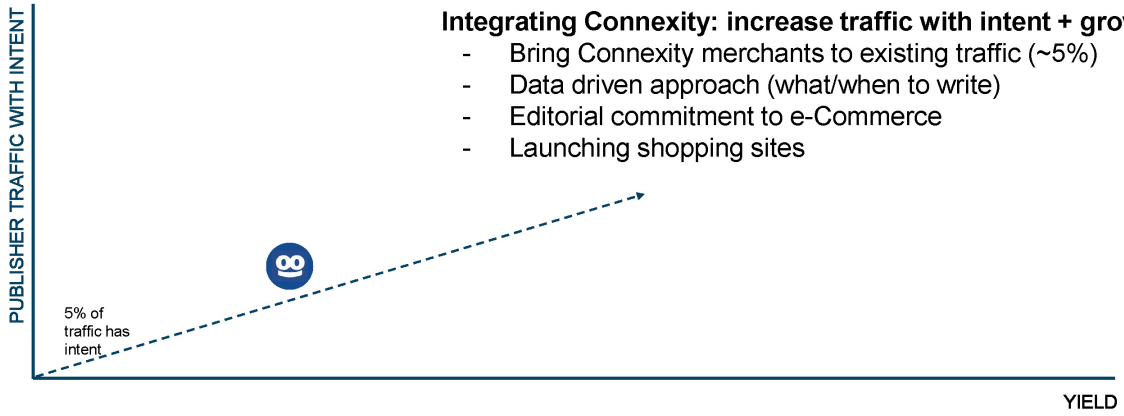
1 MIN ON GOOGLE SEARCH = 15 MIN ON FACEBOOK



Taboola

* Search revenue
Source: Company Analysis. Numbers cited are 2020.

OVER THE NEXT 5 YEARS MORE TRAFFIC WITH INTENT + HIGHER YIELD

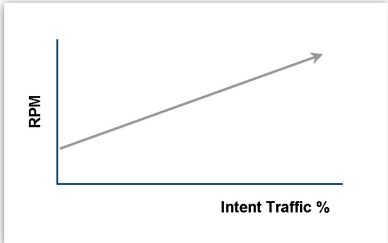


SYNERGIES - \$100M+ ANNUAL EX-TAC IN 4 YEARS

Synergy Description	Expected Annual Impact	
1. Connexity on Taboola Publishers - and grow publishers % of traffic with intent	\$30M+	Supply
2. Take Connexity Global	\$25M+	
3. Connexity merchant demand on Taboola publisher supply	\$10M+	Demand
4. Expanding Connexity's Client base by Leveraging Taboola Ad Sales	\$20M+	
5. Better personalization/yield by merging datasets - recommendations + e-commerce	\$15M+	

1. UPSELL CONNEXITY TO TABOOOLA PUBLISHERS IN EXISTING MARKETS

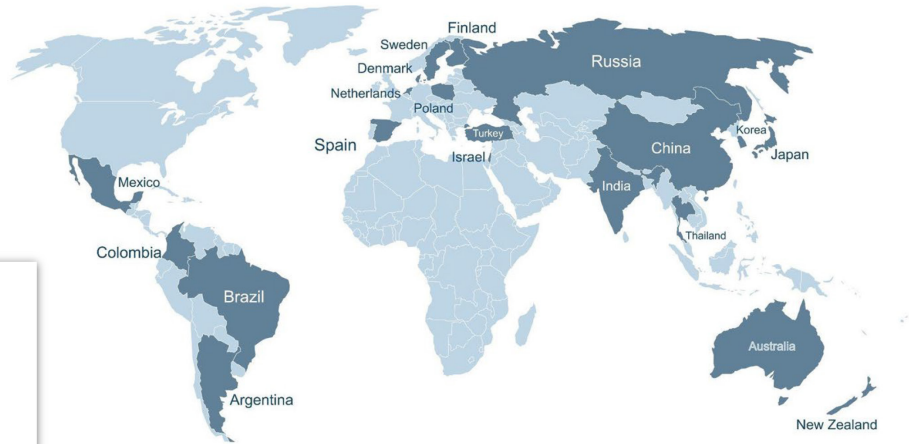
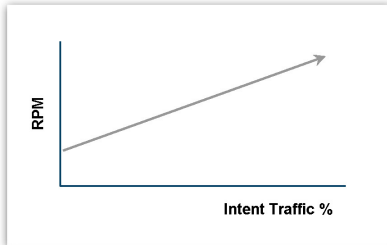
6%
of Connexity's Revenue
comes from Taboola
publishers.



+\$30M
in Ex-TAC

2. TAKE CONNEXITY GLOBAL (where Connexity isn't operating)

+\$25M
in Ex-TAC



3. CONNEXITY DEMAND ON TABoola SUPPLY

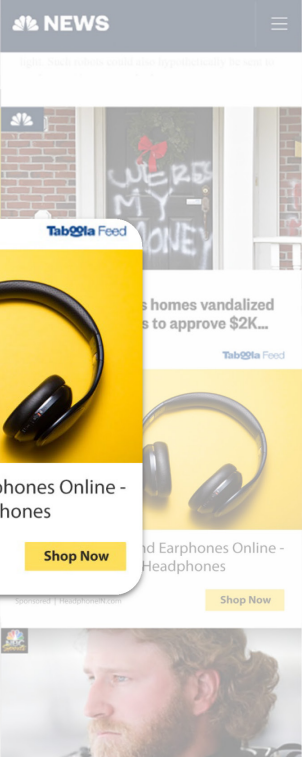
+\$10M
in Ex-TAC

Taboola Feed

Buy Headphones and Earphones Online - Premium High End Headphones

Sponsored | HeadphoneIN.com

Shop Now



4. EXPANDING CONNEXITY'S CLIENT BASE BY LEVERAGING TABOOLA AD SALES



5. BETTER PERSONALIZATION/YIELD BY MERGING DATASETS - RECOMMENDATIONS + E-COMMERCE

Taboola

Readership Data¹

- 500M daily active users
- 30 billion clicks (“people who read this also read”)



connexity

Commerce Data¹

Intent data from 1M transactions a month

Highly targeted
recommendations
at massive scale globally

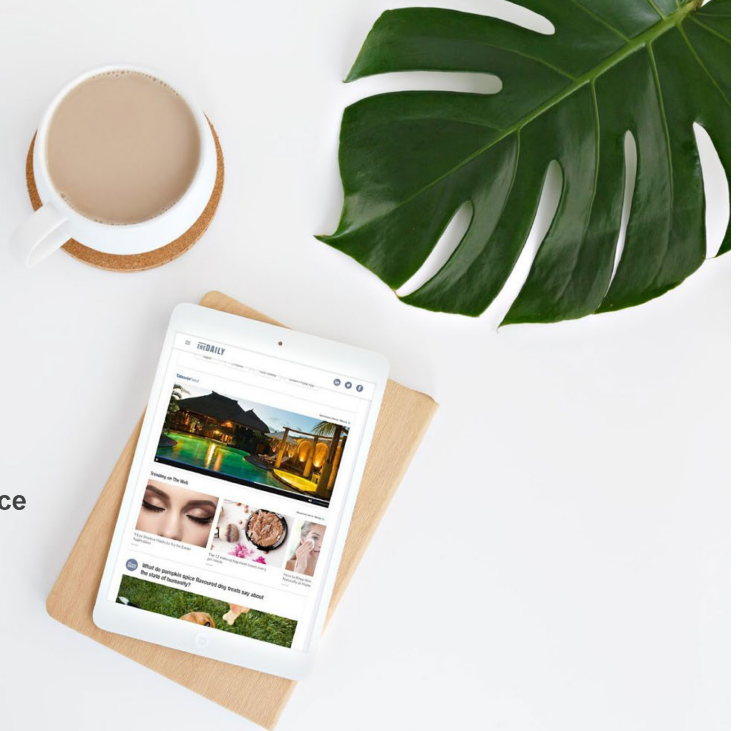
+\$15M
in Ex-TAC

Taboola

(1) Source: Company data.

AGENDA

- About Taboola
- Market Opportunity
- Taboola E-Commerce (with Connexity)
- Synergies Mid Term (3-5 years)
- **Financial Information - 2021, 2022 Guidance**



IMPORTANT NOTES ON FINANCIALS

- Connexity business is reported on a Gross / Net hybrid basis
- Transaction closed September 1, so one month of Connexity will be included in Q3 financials
- Important definitions in the financials we are sharing:
 - “Reported Basis” means that Connexity only appears in financial metrics starting Sep 1
 - “Pro Forma Basis” means that historical Connexity financials have been added to historical Taboola stand-alone financials
- Revised prospectus will be filed later this week, which will include an updated Pro Forma

Transaction Recap

**One of the largest
e-Commerce
media platforms
in the world**

(1) Subject to regulatory approval and customary closing conditions

\$800 million Total Consideration

Including purchase price and retention incentives

\$590M cash of which \$300M debt financed

\$210M in Taboola stock and equity incentives

- \$143M (17.3M shares) equity on close
- \$30M (3.7M shares) retention based holdback
- \$40M future equity incentives

Debt Financing

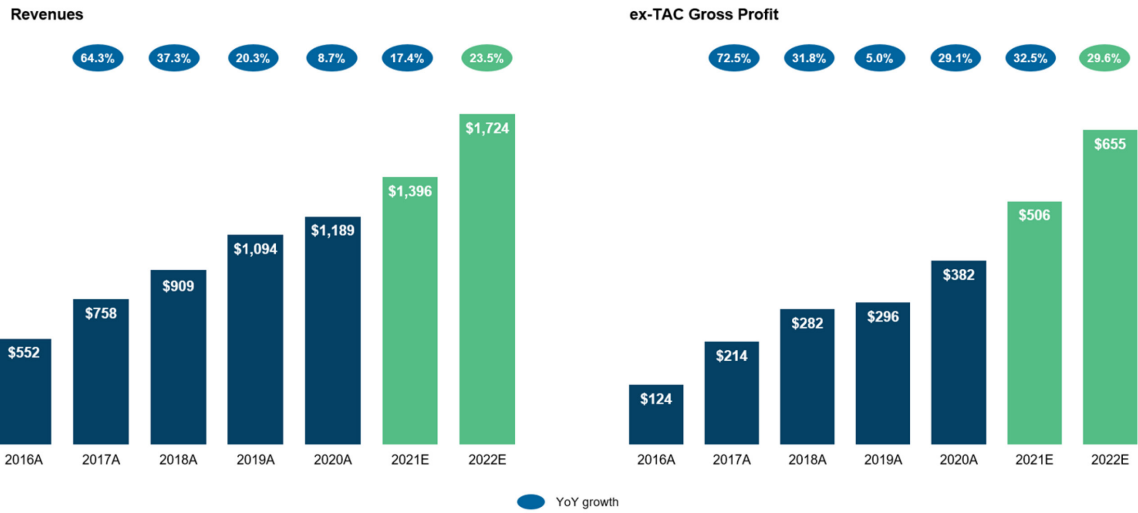
\$300M senior secured term loan

- Term: Seven year
- Interest rate: Libor plus 4%, paid quarterly
- Principal paid each quarter: 0.25% (\$750k) of the total amount (1% per year) and 93.25% at the end of 7 years
- No maintenance covenants

STRONG H1: BEAT EXPECTATIONS ACROSS ALL MEASURES IN Q1 AND Q2

	Q1 2021A	Q1 PIPE Projection	% above projection	Q2 2021A	Q2 Guidance	% above guidance
Revenues	\$303	\$286	6%	\$329	\$315 - \$320	4%
ex-TAC Gross Profit (1)	\$106	\$95	12%	\$117	\$108 - \$113	6%
Gross Profit	\$89	\$78	14%	\$100	\$88 - \$95	9%
Adjusted EBITDA (1)	\$34	\$25	34%	\$41	\$34 - \$36	17%
Ratio of Adjusted EBITDA to ex-TAC Gross Profit	31.6%	26.3%	5.3 pts	35.0%	30 - 33%	3.5 pts

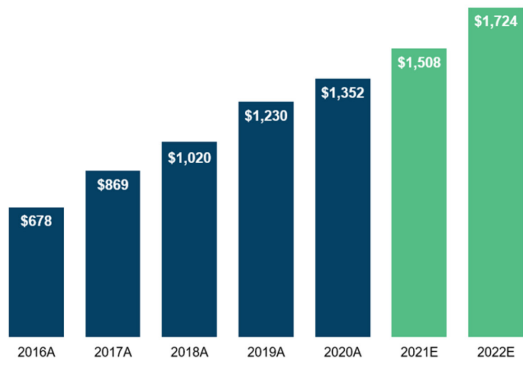
HISTORICAL & PROJECTED REVENUES & EX-TAC GROSS PROFIT¹ (REPORTED BASIS)



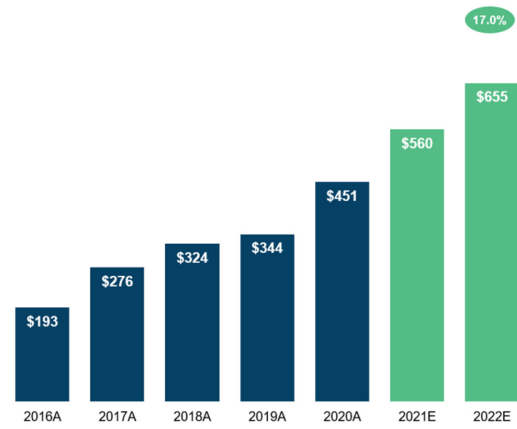
⁽¹⁾ Non-GAAP measure, see appendix for reconciliation to GAAP
 Note: 2021 and 2022 projections reflect the mid-point of current company guidance.

HISTORICAL & PROJECTED REVENUES & EX-TAC GROSS PROFIT¹ (PRO FORMA BASIS)

Revenues



ex-TAC Gross Profit



● YoY growth

(1) Non-GAAP measure, see appendix for reconciliation to GAAP
 Note: 2021 and 2022 projections reflect the mid-point of current company guidance.

Q3 2021 GUIDANCE: REPORTED BASIS WITH CONNEXITY AS OF SEPTEMBER 1

(\$'s in millions)

	Guidance
Revenues	\$338 to \$342M
ex-TAC Gross Profit (1)	\$122 to \$124M
Gross Profit	\$101 to \$103M
Net income (loss)	(\$7) to (\$5M)
Adjusted EBITDA (1)	\$36 to \$37M

Acquisition of Connexity closed on September 1, 2021, therefore Guidance includes one month of Connexity

Taboola (1) Non-GAAP measure, see appendix for reconciliation to GAAP

FY 2021 and FY 2022 GUIDANCE: REPORTED BASIS WITH CONNEXITY AS OF SEPTEMBER 1

(\$'s in millions)

	Guidance		FY '22 vs. FY '21 (Midpoint)
	FY 2021	FY 2022	
Revenues	\$1,392 to \$1,400M	\$1,698 to \$1,748M	23.5%
ex-TAC Gross Profit (2)	\$503 to \$509M	\$645 to \$665M	29.6%
Gross Profit	\$418 to \$424M	\$530 to \$550M	28.3%
Net income (loss)	(\$41) to (\$35M)	(\$18) to \$2M	78.9%
Adjusted EBITDA (2)	\$168 to \$171M	\$193 to \$213M	20.1%

(1) Y/Y % variance represents midpoint of each year's respective guidance

(2) Non-GAAP measure, see appendix for reconciliation to GAAP

Taboola

ADDITIONAL MODELING ASSUMPTIONS

- Interest expense of approximately \$3.5M a quarter associated with \$300M term loan
- Share based compensation of approximately \$126M in 2021 unusually high as a result of going public triggering event, 2022 estimated at \$73M
- Fully weighted diluted share count was approximately 273M as of Sep 1, 2021 following the close of the Connexity acquisition.
- Free Cash Flow expected to be 60% of Adjusted EBITDA in long-term models

KEY

FINANCIAL

TAKEAWAYS

- Strong H1 2021, exceeding expectations, builds on multi-year positive track record
 - Adding Connexity strengthens further our financial profile and brings high value demand and product capabilities in important e-commerce category
 - Expect \$100 million in ex-TAC Gross Profit annual synergies in four years, roughly equivalent to adding another Connexity
 - Updated 2021 guidance and initial 2022 guidance with Connexity reflects continued strong growth and profitability
 - Rule of 40+ Company: ex-TAC growth + Ratio of Adj. EBITDA to ex-TAC Gross Profit always above 40%
-

Taboola

Thank you.

APPENDIX

EX-TAC GROSS PROFIT RECONCILIATION (REPORTED BASIS)

(\$ in Millions)	2016A	2017A	2018A	2019A	2020A	2021E	2022E
Revenues	\$552.1	\$757.9	\$909.2	\$1,093.8	\$1,188.9	\$1,396.0	\$1,724.0
Traffic Acquisition Cost (TAC)	427.7	544.2	627.7	\$798.0	\$806.5	\$890.0	\$1,069.0
Other Cost of Revenues	23.2	35.1	47.3	63.9	62.9	\$85.0	\$93.0
Gross Profit	\$101.2	\$178.6	\$234.2	\$231.9	\$319.5	\$421.0	\$562.0
Other Cost of Revenues	23.2	35.1	47.3	63.9	62.9	85.0	93.0
ex-TAC Gross Profit	\$124.4	\$213.7	\$281.5	\$295.8	\$382.4	\$506.0	\$655.0

Note: 2021 projections reflect the midpoint of current company guidance.

EX-TAC GROSS PROFIT GUIDANCE RECONCILIATION (REPORTED BASIS)

(\$'s in millions)

	Guidance		
	Q3 2021	FY 2021	FY 2022
Revenues	\$338 - \$342M	\$1,392 - \$1,400M	\$1,698 - \$1,748M
Traffic Acquisition Cost (TAC)	(\$217 - \$219M)	(\$886 - \$894M)	(\$1,048 - \$1,090M)
Other Cost of Revenues	(\$20 - \$22M)	(\$84 - \$86M)	(\$105 - \$125M)
Gross Profit	\$101 - \$103M	\$418 to \$424M	\$530 to \$550M
Other Cost of Revenues	\$20 - \$22M	\$84 - \$86M	\$105 - \$125M
ex-TAC Gross Profit (1)	\$122 - \$124M	\$503 to \$509M	\$645 to \$665M

ADJUSTED EBITDA GUIDANCE RECONCILIATION (REPORTED BASIS, BASED ON THE MIDPOINT OF CURRENT GUIDANCE)

(\$'s in millions)

	Q3 2021E	FY 2021E	FY 2022E
Estimated Net Income (Loss)	(\$6)	(\$38)	(\$8)
Estimated Adjustments:			
Finance Expense	2	5	15
Tax Expense	5	22	31
Depreciation and Amortization	12	49	76
Share Based Compensation	21	126	73
M&A Cost	2	5	-
Other	-	-	16
Adjusted EBITDA (1)	\$36	\$169	\$203

Note: We have historically provided guidance for Adjusted EBITDA but not for Net income (loss), the most directly comparable GAAP measure. Certain elements of Net income (loss), including tax expense and share-based compensation expenses, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance for Net Income (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. For these reasons, we do not expect to project Net income (loss) for the foreseeable future. However, due to the materiality of the Connexity acquisition and its potential impacts on our financial position and results of operations, we invested substantial resources for due diligence and financial planning and analysis in the transaction. For those reasons and to support our internal governance processes, we prepared and can provide one-time estimates for Net income (loss) and its components for the periods shown.