Disclaimer

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or ION Acquisition Corp 1 LTD. (“ION”) and Taboola.com Ltd’s (“the “Company”) future financial or operating performance. For example, projections of future Revenue, Adjusted EBITDA, Net Dollar Retention, New Publisher Growth, and other metrics 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.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ION and its management, and the Company and its management, as the case may be, are inherently uncertain. Uncertainties and risk factors that could affect the Company’s and ION’s future performance and cause results to differ from the forward-looking statements in this presentation include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction involving the Company and ION (such transaction, the “Business Combination”); the outcome of any legal proceedings that may be instituted against ION or the Company, the combined company or others following the announcement of the Business Combination; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of ION or to satisfy other conditions to closing; to changes in the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the risk that the Business Combination disrupts current plans and operations of ION or the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, 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; changes in applicable laws and regulations; the Company’s expenses of performance and underlying assumptions with respect to shareholder redemptions 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 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 ION’s final prospectus relating to its initial public offering dated October 1, 2020 and in subsequent filings with the Securities and Exchange Commission (“SEC”), including the proxy statement relating to the Business Combination expected to be filed by ION.

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, January 29, 2021. The inclusion of these projections does not constitute republication or affirmation thereof as any other date. Neither ION nor the Company undertakes any duty to update these forward-looking statements.

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with GAAP including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom, including free cash flow and ex-TAC Revenue, and related margin measures, as well as Real RPM and New Publisher Revenue (ex-TAC). 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.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.
Use of Projections
This Presentation contains financial forecasts with respect to the Company’s projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years 2021 through 2025. 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 ION and 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.

Additional Information
These communications are being made in respect of the Business Combination. These communications do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. In connection with the proposed Business Combination, the Company intends to file with the SEC the Registration Statement on Form F-4 required to be prepared in connection with the proposed transaction (the “Registration Statement”) which will include a proxy statement/prospectus and certain other related documents, which will include both the proxy statement to be distributed to holders of Class A ordinary shares of ION in connection with ION’s solicitation of proxies for the vote by ION’s shareholders with respect to the Business Combination and other matters as may be described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of the Company to be issued in the Business Combination. ION’s shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the Registration Statement and the amendments thereto and the definitive proxy statement/prospectus, as these materials will contain important information about the Company, ION and the Business Combination. After the Registration Statement is declared effective, the definitive proxy statement/prospectus will be mailed to shareholders of ION as of a record date to be established for voting on the Business Combination and other matters as may be described in the Registration Statement. Shareholders of ION will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC that may be incorporated by reference therein, without charge, once available, at the SEC’s web site at www.sec.gov, or by directing a request to: ION Acquisition Corp 1 Ltd., 89 Medinat Hayehudim Street, Herzliya 4676672, Israel, Attention: Secretary, +972 (9) 970-3620.

Participants in the Solicitation
The Company, ION and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from ION’s shareholders in connection with the proposed transaction. You can find more information about ION’s directors and executive officers in ION’s final prospectus dated October 1, 2020 and filed with the SEC on October 5, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.
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PRESENTERS AND SENIOR LEADERSHIP

Adam Singolda
Founder & CEO
- Founded Taboola over 13 years ago, and has led the Company as its CEO ever since

Stephen Walker
CFO
- 6+ years at Taboola
- Previously held positions in Idealab’s New Ventures Group and also led several of Idealab's portfolio companies, including Perfect Market
- Prior experience at Disney & General Electric

Gilad Shany
CEO
- CEO of ION Acquisition Corp. 1 and Managing Partner of ION Crossover Partners (ICP)
- Prior to co-founding ICP, 10 years of experience investing in public and private companies with Baron Capital (NY), and Magma Venture Partners (TLV)

Avrom Gilbert
COO
- President and COO of ION Acquisition Corp. 1
- COO of growth tech companies SimilarWeb & Seeking Alpha.
- 8 years public & private investments, incl. equities analyst with UBS & Venture Capital at Jerusalem Global Ventures.
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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
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 USERS\(^1\)

More than Twitter and Snap combined\(^2\)

1 Petabyte

Data Processed by Taboola AI Daily\(^3\)

330K+

CPU Cores\(^4\)

1 Trillion

Monthly Recommendations\(^5\)

---

(1) Daily Active Users measures the 7-day average number of users exposed to Taboola recommendations
(2) Twitter and Snap reported 187M and 249M (respectively) in Q3-2020 Earnings reports
(3)(4)(5)Source: Company estimates
ENABLING PUBLISHERS TO COMPETE WITH WALLED GARDEN BEHEMOTHS

Bringing the user data, AI technology and scale of demand to open Web players

(1) Walled Gardens includes other closed platforms including Snap, Twitter, and Netflix
(2) Open Web: Digital properties not owned by walled gardens such as websites, apps, games, Connected-TV apps, etc.
(3) Percentages reflect time spent on digital media according to company estimates based on eMarketer data. 25% reflects total time spent on Open Web properties, not just on Taboola
TABOOLA CAN CAPTURE SHARE OF THE HIGHLY FRAGMENTED $64B OPEN WEB MARKET¹

Open Web

RECOMMENDATIONS ENGINE

App Install

Video

Affiliates

Banners

(1) Jounce Media, 2020 Market Outlook Report
TABoola is for advertising what Shopify is for e-commerce
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FULL TECH STACK FOR PUBLISHERS: MISSION CRITICAL FOR THE OPEN WEB

$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

• 120% NDR in 2020
• 9,000 publishers
• Global

(1) Source: Company Data. Net Dollar Retention is the simple arithmetic average of our Monthly Net Dollar Retention for the last twelve months. Monthly Net Dollar Retention for a given month is the ex-TAC Revenue in that month from digital properties partners that were Taboola digital property partners in the same month of the prior year divided by the ex-TAC Revenue attributable to that same group of partners in the prior-year month. Current period ex-TAC Revenue includes any upsells and are net of contraction or attrition over the trailing 12 months, but excludes ex-TAC Revenue from new digital properties partners in the current period.
ADVERTISERS CHOOSE TABOOLA FOR THE OPEN WEB

- Massive reach – 516M Daily Active Users
- 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 spend
10th largest advertiser is 1% of total ad spend
101% Net Dollar Retention over last 8 quarters

(1) Source: Company Data
(2) Last 8 quarters, excluding Q2-2020 due to expected one-time impact of COVID-19 (Q4, 2018 - Q3, 2020, excluding Q2-20). See prior slide for a definition of NDR
KEEPING THE OPEN WEB SAFE

Ongoing monitoring of the network and removal of undesirable content and actors.

30+ Reviewers
24/5 manual review + 14h per day on weekends
24/7 automated review - Taboola automations including AI tools

13 Languages
English, Danish, Swedish, Norwegian, Spanish, Portuguese, German, French, Hebrew, Japanese, Korean, Dutch, Italian

500K+ Items reviewed every week\(^{(1)}\)
“Mack Weldon is a digitally native—growth focused—menswear startup brand that designs and delivers premium basics for men. As a performance marketer I’m constantly looking for new ways to create awareness for our products while growing our customer base cost efficiently. With Taboola, we more than doubled down on content marketing this year and grew our campaigns to drive thousands of customers every month. Recently, we found especially high-converting audiences on Taboola’s Data Marketplace. Targeting those audiences gave us greater scale and drove more purchases on sites that either previously did not convert or converted at too high of a cost.”

- Zach Jacobs, Director of Marketing at Mack Weldon

**Discovering Direct-To-Consumer Brands on Taboola**

Taboola drives discovery and purchases of premium basics for men.
“We built a website to sell our insurance product online. To drive more sign ups, we started running digital campaigns. To encourage sign-ups, the completion of our quote calculator was the most important behavior. Taboola hugely contributed in expanding our strategy to new digital channels, and helped is gain more online customers.”

- Gahee Lee, Digital Sales Section Manager, Samsung Life Insurance
MARKETPLACE BUSINESS MODEL

Advertisers place bids to appear on Taboola and pay per click/view

Taboola shares ad revenue with Publishers
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INVESTMENT HIGHLIGHTS

1. The Open Web is a massive category.
2. Taboola’s technology is resilient to the future disappearance of third-party cookies.
3. Product-led growth fueled by a network effect.
4. Platform advantage driven by Taboola’s technology.
5. Numerous paths to accelerate growth.
6. Proven, founder-led management team.
7. Superior financial profile with recurring revenues, scale, and profitable growth.
Taboola is poised to capture share of the $64B Open Web market

- More than ads, product led - driving engagement, and audience to the entire publisher org
- Exclusive & direct relationships with publishers/advertisers - enables end-to-end innovation and predictable growth
- 1st party & contextual data, built for a cookieless world - We’re “always on” - all users, all GEOs, all platforms. 500M+ DAU. (1)

Source: Original Image: “State of the Open Internet” by Jounce Media, January 2020, Modified to reflect Taboola as part of The Open Web

(1) Daily Active Users measures the 7-day average number of users exposed to Taboola recommendations
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 year\(^1\) - 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 launched in 2019

(1) Source: Company data. Clicks represent total clicks on Taboola recommendations, including paid advertisements ("sponsored content") and editorial ("organic") content
PRODUCT-LED GROWTH WITH A BUILT-IN NETWORK EFFECT

More Publisher Partners

More Users Reached, More Often

Higher Yield (Better Results for Advertisers and Publishers)

More User Data Gathered
PLATFORM ADVANTAGE
DRIVEN BY INVESTMENT IN
TECH

- 500 R&D staff
- 100 in Algo & Data
- $100M Annual R&D Investment

Source: Company data, 2021 estimates
RECOMMENDING ANYTHING, ANYWHERE
A MULTI BILLION DOLLAR OPPORTUNITY

Core Business
$1B+ in 2020 & Growing Rapidly

ANYWHERE
$10M's in 2020
Taboola News (mobile carriers, device manufacturers, CTV...)

ANYTHING
New products and segments (TV ads, eCommerce, app downloads, gaming...)

$10M's in 2020

$10M's in 2020

Note: Financial models take into consideration only the core business

(1)(2)(3)Source: Company data, Gross Revenue
RECENT DEVELOPMENTS: TABOOLA HIGH IMPACT LAUNCH

Specialized Solution for Brands & Agencies Running Brand Awareness Campaigns

Premium Ad Placements & Experiences
Brand Safety, Suitability & Adjacency Control
Unique Readership Data & Insights
GROWTH CASE STUDY: CONVERTMEDIA ACQUISITION

Acquired ConvertMedia

$20M  2016

Annual Run Rate\(^1\)

$90M+  2020

Technology Integration & Go-To-Market

(1) Annual run-rates are expressed in Gross Revenue
PROVEN, FOUNDER-LED MANAGEMENT TEAM

Adam Singolda
13 years at Taboola
Founder & CEO

Stephen Walker
6 years at Taboola
CFO

Eldad Maniv
8 years at Taboola
President & COO

Lior Golan
11 years at Taboola
CTO

Kristy Sundjaja
1 year at Taboola
SVP, People Operations

Aviv Sinai
13 years at Taboola
SVP, R&D

Ran Buck
7 years at Taboola
SVP, Global Revenue
<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>$1.2B</td>
</tr>
<tr>
<td>ex-TAC(^1)</td>
<td>$382M</td>
</tr>
<tr>
<td>Adj. EBITDA(^2)</td>
<td>$106M</td>
</tr>
<tr>
<td>Raised to date</td>
<td>$160M</td>
</tr>
<tr>
<td>on the balance sheet(^3)</td>
<td>$240M+</td>
</tr>
</tbody>
</table>

**WE POWER RECOMMENDATIONS FOR THE OPEN WEB**

\(^1\)(2) Non-GAAP measure, see appendix for reconciliation to GAAP
\(^3\) Cash & cash equivalents, balance as of 12/31/2020
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## OUR MODEL IN A NUTSHELL

### Model components:

<table>
<thead>
<tr>
<th>Gross revenue(^{(1)})</th>
<th>Traffic Acq Cost (Value to publishers)</th>
<th>ex-TAC Revenue(^{(2)})</th>
<th>Cost of Revenues</th>
<th>Gross profit</th>
<th>R&amp;D</th>
<th>S&amp;M</th>
<th>G&amp;A</th>
<th>Operating Income</th>
<th>Dep, Amort, Share Based Comp, Other item</th>
<th>Adjusted EBITDA(^{(3)})</th>
<th>Change in WC, Other items(^{(5)}) + PP&amp;E and Capitalized Platform Costs</th>
<th>Free Cash Flow(^{(4)})</th>
</tr>
</thead>
</table>

### Sample inputs / financials:

| $909 | $(627) | $282 | $(48) | $234 | $(73) | $(110) | $(34) | $17 | $50 | $67 | $(24) | $43 |

### Illustrative Taboola economics:

| $1.00 (100%) | $(0.69) | $0.31 | $(0.05) | $0.26 | $(0.08) | $(0.12) | $(0.04) |

---

(1) Revenue paid by Advertisers, before traffic acquisition costs (TAC) paid to Publishers.
(2) Revenue to Taboola after TAC paid to Publishers. Non-GAAP measure, see appendix for reconciliation to GAAP.
(3)(4) Non-GAAP measure, see appendix for reconciliation to GAAP.
(5) Non cash charges, Cash charges excluded from Adjusted EBITDA.
TABOOLA FOCUSES ON PROFITABLE GROWTH

PROFITABLE GROWTH
Rule of 40 Business

UPSIDE IN OUR MODEL
- Growth from Core Open Web business only
- Conservative growth assumed for existing base
- Additional upside from existing growth initiatives and inorganic

LONG-TERM MODEL
- 20%+ ex-TAC Revenue Growth
- 30%+ Adj. EBITDA Margin

---

1. Non-GAAP measure, see appendix for reconciliation to GAAP
2. Non-GAAP measure, see appendix for reconciliation to GAAP, Adj. EBITDA Margin = Adj. EBITDA / ex-TAC Revenue
2019 METRICS WERE INFLUENCED BY OUR INVESTMENT STRATEGY

In 2019, Taboola made the decision to invest $60 million in long-term partnerships with a number of very large, brand name publishing networks. Given that investment, Adj. EBITDA Margin was 11.5%...

Without that investment, Adj. EBITDA Margin would have been 26.4%.

In 2020 that investment has paid off as projected Adj. EBITDA Margins are above 27% - higher than historical trends.

(1) "Invest" means initial losses on these publisher networks plus management’s estimate of margin lost on other publishers due to lower yields as demand was spread thinner.
(2) Non-GAAP measure, see appendix for reconciliation to GAAP.
COVID-19 IN 2020 PROVED THE RESILIENCY OF OUR MODEL

Leaving 2020 stronger than we entered with sustainably higher profitability

1. Sustainable yield increase, driving higher margins
   - Worked with publisher partners to optimize for yield
   - Signed more advertisers seeking consumers digitally
   - Dramatic improvements in algorithms

2. Reset cost base
   - Hiring freeze permanently “right sized” organization (sustainable)
   - Reduced travel, real estate and overhead (partially sustainable)

(1) Yield is a normalized measure of performance that controls for changes due to traffic shifts.
(2) Cash Expenses is the difference between Adj. EBITDA and eXTAC Revenue. 2019 is adjusted to reflect an ex-TAC margin of 26.4% as detailed on the previous slide.
**GROWTH DRIVEN BY CORE OPEN WEB INSTALLED BASE**

1. **New Publisher ex-TAC Revenue**
   - Historically 15% new supply growth
   - Projecting 8-11% going forward

2. **Net Dollar Retention**
   - Growth has two elements:
     - Improvements in yield
     - More supply from existing publishers
   - Projecting 101-103% net dollar retention - historically 110-120%

---

(1) “New Publisher” refers to publishers that begin working with Taboola on new contracts in the period.

(2) Net Dollar Retention is the simple arithmetic average of our Monthly Net Dollar Retention for the last twelve months. Monthly Net Dollar Retention for a given month is the ex-TAC Revenue in that month from digital properties partners that were Taboola digital property partners in the same month of the prior year divided by the ex-TAC Revenue attributable to that same group of partners in the prior-year month. Current period ex-TAC Revenue includes any upsells and are net of contraction or attrition over the trailing 12 months, but excludes ex-TAC Revenue from new digital properties partners in the current period.
**SELECTED NON-GAAP METRICS**

<table>
<thead>
<tr>
<th>Year</th>
<th>ADJ. EBITDA ($ in millions)</th>
<th>ex-TAC ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$382M</td>
<td>$106M</td>
</tr>
<tr>
<td>2021E</td>
<td>$445M</td>
<td>$127M</td>
</tr>
<tr>
<td>2022E</td>
<td>$516M</td>
<td>$143M</td>
</tr>
</tbody>
</table>

- **16%**
  - ex-TAC Revenue Growth

- **27%+**
  - Adj EBITDA Margin

- **16%+**
  - Adj EBITDA Growth

- **80%+**
  - Adj. Gross Profit Margin

---

(1), (2), (3) Growth rates reflect 2020-2023 CAGR. ex-TAC, Adj. EBITDA Margin, and Adj. EBITDA are Non-GAAP measures, see appendix for reconciliation to GAAP.

(4) Adj. Gross Profit Margin is projected to exceed 80% in 2020, 2021, and 2022. Adj. Gross Profit Margin is calculated as a percentage of ex-TAC revenue and is a non-GAAP measure, see appendix for reconciliation to GAAP.
# 2021 Quarterly and FY Projection

<table>
<thead>
<tr>
<th></th>
<th>Q1-21E</th>
<th>Q2-21E</th>
<th>Q3-21E</th>
<th>Q4-21E</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$286</td>
<td>$311</td>
<td>$321</td>
<td>$358</td>
<td>$1,277</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-18.5%</td>
<td>8.6%</td>
<td>3.3%</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue (ex-TAC)</strong></td>
<td>$95</td>
<td>$107</td>
<td>$112</td>
<td>$130</td>
<td>$445</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-13.5%</td>
<td>12.7%</td>
<td>4.0%</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$78</td>
<td>$88</td>
<td>$91</td>
<td>$108</td>
<td>$365</td>
</tr>
<tr>
<td>% margin</td>
<td>81.8%</td>
<td>81.5%</td>
<td>81.5%</td>
<td>83.3%</td>
<td>82.1%</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-16.0%</td>
<td>12.2%</td>
<td>4.0%</td>
<td>19.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Research and Dev.</strong></td>
<td>$24</td>
<td>$28</td>
<td>$29</td>
<td>$30</td>
<td>$111</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-29.4%</td>
<td>16.7%</td>
<td>3.6%</td>
<td>3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Sales and Mark.</strong></td>
<td>$75</td>
<td>$41</td>
<td>$44</td>
<td>$43</td>
<td>$203</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>108.3%</td>
<td>-45.3%</td>
<td>7.3%</td>
<td>-2.3%</td>
<td></td>
</tr>
<tr>
<td><strong>General and Admin.</strong></td>
<td>$47</td>
<td>$16</td>
<td>$16</td>
<td>$16</td>
<td>$95</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>161.1%</td>
<td>-66.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$(68)</td>
<td>$3</td>
<td>$2</td>
<td>$19</td>
<td>$(44)</td>
</tr>
<tr>
<td>% margin</td>
<td>-71.3%</td>
<td>2.3%</td>
<td>1.8%</td>
<td>15.0%</td>
<td>-9.9%</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-1489.7%</td>
<td>-103.7%</td>
<td>-21.2%</td>
<td>683.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$25</td>
<td>$30</td>
<td>$28</td>
<td>$44</td>
<td>$127</td>
</tr>
<tr>
<td>% margin</td>
<td>26.2%</td>
<td>28.1%</td>
<td>24.7%</td>
<td>34.2%</td>
<td>28.6%</td>
</tr>
<tr>
<td>% Quarterly growth</td>
<td>-24.0%</td>
<td>21.0%</td>
<td>-8.6%</td>
<td>61.3%</td>
<td></td>
</tr>
</tbody>
</table>

Quarterly results in 2020 do not reflect standard seasonality due to impact of recession and special publisher arrangements related to COVID-19.

Note: dollar values in this table reflect rounded values; growth and margin calculations are based on exact values calculated to nine decimal places.

(1),(2): Non-GAAP measure, see appendix for reconciliation to GAAP.
AGENDA

• Introduction
• Overview
• About Taboola
• Investment Highlights
• Financial Information
• Valuation & Comparables
### VALUATION FRAMEWORK

#### Mid-Cap Advertising Technology
- Funded by digital marketers / advertisers looking for new customers
- Similar scale

#### Advertising Technology Majors
- Funded by digital marketers / advertisers looking for new customers

#### Marketing Technology
- Recurring revenues
- B2B-oriented solutions that are consumer focused
- Support marketers / advertisers looking for new customers

<table>
<thead>
<tr>
<th>Primary</th>
<th>Secondary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mid-Cap Advertising Technology</strong></td>
<td><strong>Advertising Technology Majors</strong></td>
</tr>
<tr>
<td>• Funded by digital marketers / advertisers looking for new customers</td>
<td>• Recurring revenues</td>
</tr>
<tr>
<td>• Similar scale</td>
<td>• B2B-oriented solutions that are consumer focused</td>
</tr>
</tbody>
</table>

- **digitalturbine**
- **Magnite**
- **PubMatic**
- **MediaAlpha**
- **theTradeDesk**

- **Alphabet**
- **Facebook**

- **HubSpot**
- **Medallia**
- **LiveRamp**
- **LIVEPERSON**
- **SurveyMonkey**
- **Yext**
Thank you.
### HISTORICAL & PROJECTED REVENUE & EX-TAC REVENUE\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Revenue</th>
<th>ex-TAC Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>$336</td>
<td>$63</td>
</tr>
<tr>
<td>2016A</td>
<td>$552</td>
<td>$124</td>
</tr>
<tr>
<td>2017A</td>
<td>$758</td>
<td>$214</td>
</tr>
<tr>
<td>2018A</td>
<td>$909</td>
<td>$282</td>
</tr>
<tr>
<td>2019A</td>
<td>$1,094</td>
<td>$296</td>
</tr>
<tr>
<td>2020A</td>
<td>$1,189</td>
<td>$382</td>
</tr>
<tr>
<td>2021E</td>
<td>$1,277</td>
<td>$445</td>
</tr>
<tr>
<td>2022E</td>
<td>$1,450</td>
<td>$516</td>
</tr>
</tbody>
</table>

**YoY growth**
- 2015A to 2016A: 18.8%
- 2016A to 2017A: 22.5%
- 2017A to 2018A: 28.2%
- 2018A to 2019A: 31.0%
- 2019A to 2020A: 27.0%
- 2020A to 2021E: 32.3%
- 2021E to 2022E: 34.8%

**ex-TAC revenue margin\(^2\)**
- 2015A: 18.8%
- 2016A: 22.5%
- 2017A: 28.2%
- 2018A: 31.0%
- 2019A: 27.0%
- 2020A: 32.3%
- 2021E: 34.8%
- 2022E: 35.6%

---

(1) Non-GAAP measure, see appendix for reconciliation to GAAP
(2) ex-TAC Revenue Margin reflects ex-TAC Revenue / Gross Revenue, Non-GAAP measure, see appendix for reconciliation to GAAP
**KEY MODEL ASSUMPTIONS**

**REVENUE (ex-TAC)**
- Historically, Taboola grew 20%+ (CAGR ’17A-’20E)
- In 2020, Taboola generated $382 million ex-TAC
- Conservatively modeled ~16% growth, doubling ex-TAC in 5 years

**ADJUSTED EBITDA**
- $106 million in 2020 and growing faster than ex-TAC Revenue
- >25% of ex-TAC Revenue (2020)
- Rule of 40: ex-TAC growth + Adj. EBITDA Margin always above 40%

**COST ASSUMPTIONS**
- Return to “normal” operations and cost basis in H1 2021 (conservative)
- Two primary costs (headcount and hardware / IT) grow commensurate with revenue growth

Operating costs:

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D</th>
<th>S&amp;M</th>
<th>G&amp;A</th>
<th>Operating income</th>
<th>Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>$37</td>
<td>$130</td>
<td>$85</td>
<td>$60</td>
<td>6.8%</td>
</tr>
<tr>
<td>2020A</td>
<td>$60</td>
<td>$134</td>
<td>$99</td>
<td>$203</td>
<td>6.8%</td>
</tr>
<tr>
<td>2021E</td>
<td>$95</td>
<td>$203</td>
<td>$111</td>
<td>$34</td>
<td>10.1%</td>
</tr>
<tr>
<td>2022E</td>
<td>$66</td>
<td>$189</td>
<td>$130</td>
<td>$62</td>
<td>6.8%</td>
</tr>
<tr>
<td>2023E</td>
<td>$67</td>
<td>$211</td>
<td>$146</td>
<td></td>
<td>10.4%</td>
</tr>
</tbody>
</table>

(1),(2),(3) Non-GAAP measures, see appendix for reconciliation to GAAP
## SELECTED GAAP AND NON-GAAP METRICS

<table>
<thead>
<tr>
<th></th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
<th>Long-Term Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>$909</td>
<td>$1,094</td>
<td>$1,189</td>
<td>$1,277</td>
<td>$1,450</td>
<td>$1,647</td>
<td></td>
</tr>
<tr>
<td>% YoY growth</td>
<td>20.0%</td>
<td>20.3%</td>
<td>8.7%</td>
<td>7.4%</td>
<td>13.6%</td>
<td>13.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue (ex-TAC)</strong></td>
<td>$282</td>
<td>$296</td>
<td>$382</td>
<td>$445</td>
<td>$516</td>
<td>$597</td>
<td></td>
</tr>
<tr>
<td>% YoY growth</td>
<td>31.8%</td>
<td>5.1%</td>
<td>29.2%</td>
<td>16.3%</td>
<td>16.0%</td>
<td>15.7%</td>
<td>20%+</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$234</td>
<td>$232</td>
<td>$319</td>
<td>$365</td>
<td>$419</td>
<td>$485</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>83.1%</td>
<td>78.4%</td>
<td>83.6%</td>
<td>82.1%</td>
<td>81.3%</td>
<td>81.3%</td>
<td></td>
</tr>
<tr>
<td>% YoY growth</td>
<td>31.1%</td>
<td>-0.9%</td>
<td>37.7%</td>
<td>14.2%</td>
<td>14.9%</td>
<td>15.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$67</td>
<td>$34</td>
<td>$106</td>
<td>$127</td>
<td>$143</td>
<td>$167</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>23.8%</td>
<td>11.5%</td>
<td>27.8%</td>
<td>28.6%</td>
<td>27.7%</td>
<td>28.0%</td>
<td>30%+</td>
</tr>
<tr>
<td>% YoY growth</td>
<td>39.6%</td>
<td>-49.1%</td>
<td>211.6%</td>
<td>19.7%</td>
<td>12.5%</td>
<td>16.8%</td>
<td></td>
</tr>
</tbody>
</table>

### ADJ. EBITDA MARGIN
- Return to “normal” operations and cost basis in H1 2021
- Investing in serving infrastructure and Algo beginning 2021
- IPO readiness costs added starting 2021

### LONG-TERM EX-TAC REVENUE GROWTH
- Current Model only forecasts growth from Core Business
- Long-Term Growth of 20%+ includes core business growth, inorganic and existing growth initiatives

(1),(2),(3) Non-GAAP measure, see appendix for reconciliation to GAAP
# ADJUSTED EBITDA RECONCILIATION

($ in Millions)  

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>($2.7)</td>
<td>$2.8</td>
<td>$10.7</td>
<td>($28.0)</td>
<td>$8.5</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expenses (income)</td>
<td>0.8</td>
<td>(0.3)</td>
<td>1.3</td>
<td>3.4</td>
<td>2.7</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>4.3</td>
<td>5.1</td>
<td>5.3</td>
<td>5.0</td>
<td>14.9</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>13.3</td>
<td>28.2</td>
<td>35.3</td>
<td>39.4</td>
<td>34.0</td>
</tr>
<tr>
<td>Share Based Compensation</td>
<td>6.3</td>
<td>10.8</td>
<td>10.5</td>
<td>8.2</td>
<td>28.3</td>
</tr>
<tr>
<td>Revaluation of contingent Liability</td>
<td>1.4</td>
<td>1.6</td>
<td>3.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>M&amp;A cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6.1</td>
<td>17.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$23.4</td>
<td>$48.2</td>
<td>$66.9</td>
<td>$34.1</td>
<td>$106.2</td>
</tr>
</tbody>
</table>
## PROJECTED ADJUSTED EBITDA RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (Loss)</td>
<td>($45)</td>
<td>$34</td>
<td>$62</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>38</td>
<td>46</td>
<td>55</td>
</tr>
<tr>
<td>Share Based Compensation</td>
<td>132</td>
<td>63</td>
<td>50</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$127</td>
<td>$143</td>
<td>$167</td>
</tr>
</tbody>
</table>
## EX-TAC REVENUE RECONCILIATION

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenue</td>
<td>$552.1</td>
<td>$757.9</td>
<td>$909.2</td>
<td>$1,093.8</td>
<td>$1,188.9</td>
</tr>
<tr>
<td>Traffic Acquisition Cost (TAC)</td>
<td>427.7</td>
<td>544.2</td>
<td>627.7</td>
<td>798.0</td>
<td>$806.5</td>
</tr>
<tr>
<td>exTAC Revenue</td>
<td>$124.4</td>
<td>$213.7</td>
<td>$281.5</td>
<td>$295.8</td>
<td>$382.4</td>
</tr>
</tbody>
</table>
# PROJECTED EX-TAC REVENUE RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenues</td>
<td>$1,277</td>
<td>$1,450</td>
<td>$1,647</td>
</tr>
<tr>
<td>Traffic Acquisition Cost (TAC)</td>
<td>$832</td>
<td>$934</td>
<td>$1,050</td>
</tr>
<tr>
<td>ex-TAC Revenues</td>
<td>$445</td>
<td>$516</td>
<td>$597</td>
</tr>
</tbody>
</table>
# ADJUSTED EBITDA MARGIN RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>2019A</th>
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<tr>
<td><strong>Revenues</strong></td>
<td>$552</td>
<td>$758</td>
<td>$909</td>
<td>$1,094</td>
<td>$1,189</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>(3)</td>
<td>3</td>
<td>11</td>
<td>(28)</td>
<td>8</td>
</tr>
<tr>
<td><strong>Net Income Margin</strong></td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>-3%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>ex-TAC Revenues</strong></td>
<td>$124</td>
<td>$214</td>
<td>$282</td>
<td>$296</td>
<td>$382</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>23</td>
<td>48</td>
<td>67</td>
<td>34</td>
<td>106</td>
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<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>19%</td>
<td>23%</td>
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<td>11%</td>
<td>28%</td>
</tr>
</tbody>
</table>
## PROJECTED ADJUSTED EBITDA MARGIN RECONCILIATION

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2021E</th>
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<td>4%</td>
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<td>ex-TAC Revenues</td>
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<td>$597</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>127</td>
<td>143</td>
<td>167</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>29%</td>
<td>28%</td>
<td>28%</td>
</tr>
</tbody>
</table>
EX-TAC REVENUES MARGIN RECONCILIATION

<table>
<thead>
<tr>
<th>($ in Millions)</th>
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<th>2018A</th>
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<td>3</td>
<td>11</td>
<td>(28)</td>
<td>8</td>
</tr>
<tr>
<td><em>Net Income Margin</em></td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>-3%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
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<td>295.8</td>
<td>$382</td>
</tr>
<tr>
<td>ex-TAC Margin</td>
<td>23%</td>
<td>28%</td>
<td>31%</td>
<td>27%</td>
<td>32%</td>
</tr>
</tbody>
</table>
# PROJECTED EX-TAC REVENUES MARGIN RECONCILIATION

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
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<td>62</td>
</tr>
<tr>
<td>Operating income Margin</td>
<td>-4%</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ex-TAC Revenues</td>
<td>445</td>
<td>516</td>
<td>597</td>
</tr>
<tr>
<td>ex-TAC Margin</td>
<td>35%</td>
<td>36%</td>
<td>36%</td>
</tr>
</tbody>
</table>
# Historical & Projected Adj. Gross Profit Margin Reconciliation

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenues</td>
<td>$1,189</td>
<td>$1,277</td>
<td>$1,450</td>
</tr>
<tr>
<td>Traffic Acquisition Cost (TAC)</td>
<td>$807</td>
<td>$832</td>
<td>$934</td>
</tr>
<tr>
<td>ex-TAC Revenues</td>
<td>$382</td>
<td>$445</td>
<td>$516</td>
</tr>
<tr>
<td>Other Cost of Revenues</td>
<td>63</td>
<td>80</td>
<td>97</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$319</td>
<td>$365</td>
<td>$419</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>27%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Adj. Gross Profit Margin</td>
<td>84%</td>
<td>82%</td>
<td>81%</td>
</tr>
</tbody>
</table>
HISTORICAL AND PROJECTED FREE CASH FLOW RECONCILIATION

Net cash from operating activities $18 $139 $100 $128 $152

Purchases of property and equipment, including capitalized platform costs ($44) ($18) ($67) ($39) ($44)

Leasehold improvements & equipment 0 0 (9) (4) (4)
Intangible assets 0 (9) (10) (11) (13)
Purchase of IT equipment (servers) (44) (9) (48) (24) (27)

Free Cash Flow ($26) $121 $33 $89 $108

2021 Free Cash Flow Reduced by Plan To Invest in Two Areas:
1) Purchase of $30M of servers beyond “normal” levels as part of investment in algorithmic yield improvements
2) Plan to remodel offices globally for post-COVID work environment

(1) Adj. EBITDA Plus the change in working capital reflects the net cash provided by operating activities.
## CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>As of Dec 31, 2019</th>
<th>As of Dec 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and short-term deposits</td>
<td>$116</td>
<td>$243</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$482</td>
<td>$580</td>
</tr>
<tr>
<td>Total Liabilities &amp; Convertible Shares</td>
<td>$475</td>
<td>$533</td>
</tr>
<tr>
<td>Accumulated Deficit</td>
<td>$(40)</td>
<td>$(31)</td>
</tr>
<tr>
<td>Additional Paid-in-capital</td>
<td>$47</td>
<td>$78</td>
</tr>
<tr>
<td>Total Shareholders' Equity</td>
<td>$7</td>
<td>$47</td>
</tr>
</tbody>
</table>
VALUATION BENCHMARKING

Taboola figures calculated using ex-TAC revenue.
Figures for Talon, Magnite, MediaAlpha, PubMatic and Trade Desk calculated on a ex-TAC equivalent revenue basis. Data for Advertising technology and Marketing technology represents means.
Advertising Technology Majors: Alphabet, Facebook, Twitter.
Marketing Technology: HubSpot, Medalia, LiveRamp, LivePerson, SVMK and Yext.
OPERATIONAL BENCHMARKING

Taboola figures calculated using ex-TAC revenue.
Figures for Alphabet, MediaAlpha, Magnite, PubMatic, and The Trade Desk calculated on a ex-TAC base.
Data for Advertising Technology and Marketing Technology represents means.
Advertising Technology Majors: Alphabet, Facebook, Twitter.
Marketing Technology: Hubspot, Medalia, LiveRamp, LivePerson, SVMK and Yext.