



Defining the Next Generation of Open Internet Advertising

August 1, 2024

There is an opportunity

to transform advertising on the Open Internet.

Rely on limited point solutions.



Or establish an end-to-end solution for the future.

We are creating the solution for the future

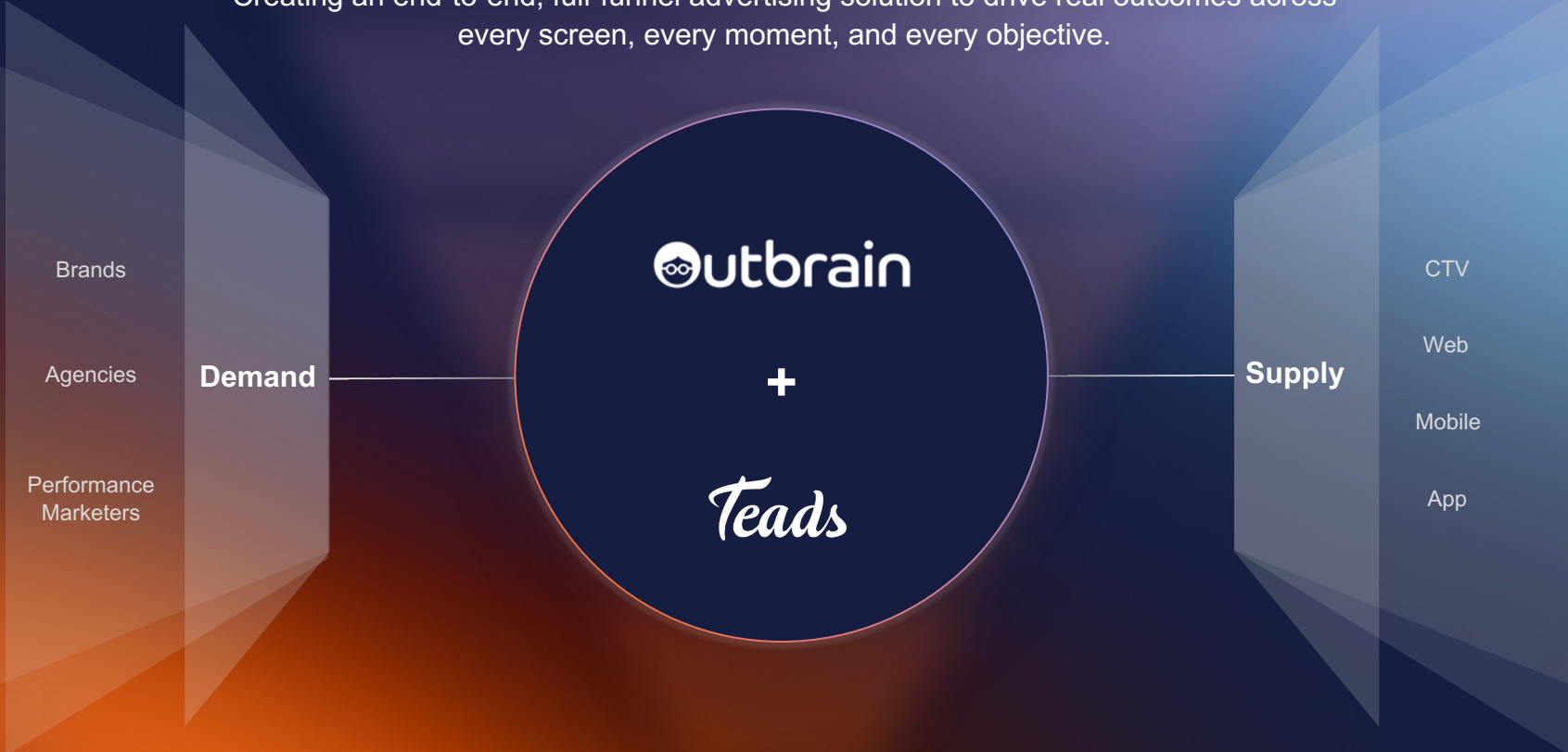
The industry needs an end-to-end platform to unlock the Open Internet's potential to drive full-funnel results for advertisers.

Demand

Supply

Our combination unites the Open Internet

Creating an end-to-end, full-funnel advertising solution to drive real outcomes across every screen, every moment, and every objective.



At unrivaled scale

With each company bringing massive, directly controlled supply and premium, direct demand, compounding our capabilities across the Open Internet and CTV.

10,000+

Combined media properties, including top names in publishing and CTV

2bn+

Monthly unique users reached across combined media properties

Outbrain

+

Teads

50

Joint Business Partnerships with the world's leading brands

50+

Global markets with direct sales capabilities, providing tailored expertise and service to global brands

Hisense **GG** The Washington Post

ESPN VANITY FAIR **sky** LG

Daily Mail **Vox** Opera

CBS NEWS Men'sHealth **FOX**

KraftHeinz **dyson** ★ Heineken

SAMSUNG **VISA** STELLANTIS NISSAN

ABInBev Nestlé ACCOR **K** kenvue

KERING PEPSICO CHANEL Pernod Ricard

With unique data assets and optimization ability

End-to-end, direct relationships provide us with rich signals for decisioning that standard programmatic players do not access.

Domain
IAB Category
Page URL
Device, OS, Browser, Carrier
Placement Type, Size
Partial IP Address
User ID

Standard Bidstream Datapoints

Our Holistic, First-Party View

User Interest Graph

Session Behavior

In-Ad Interactions

Text Attributes

Past purchases

Window Size

Trending Content

Conversion Propensity

Deep Session Behavior

Granular Context Category

Content Recognition

Depth of Scroll

Video Attributes

Time on Site

Household Viewing

Viewing Duration

Predicted Engagement

Predicted Action

Past Engagements

Page Context

Cross-session Interactions

Delivering a full-funnel, end-to-end solution

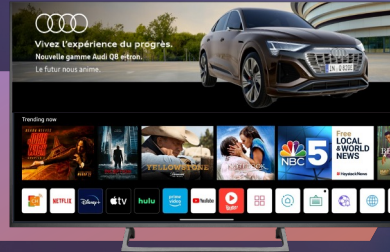
Bringing together the strengths of highly-complementary category leaders, greatly expanding our TAM.

Teads

Build Brand Awareness

Engage Potential Customers

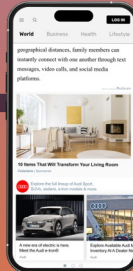
Drive Sales and Actions

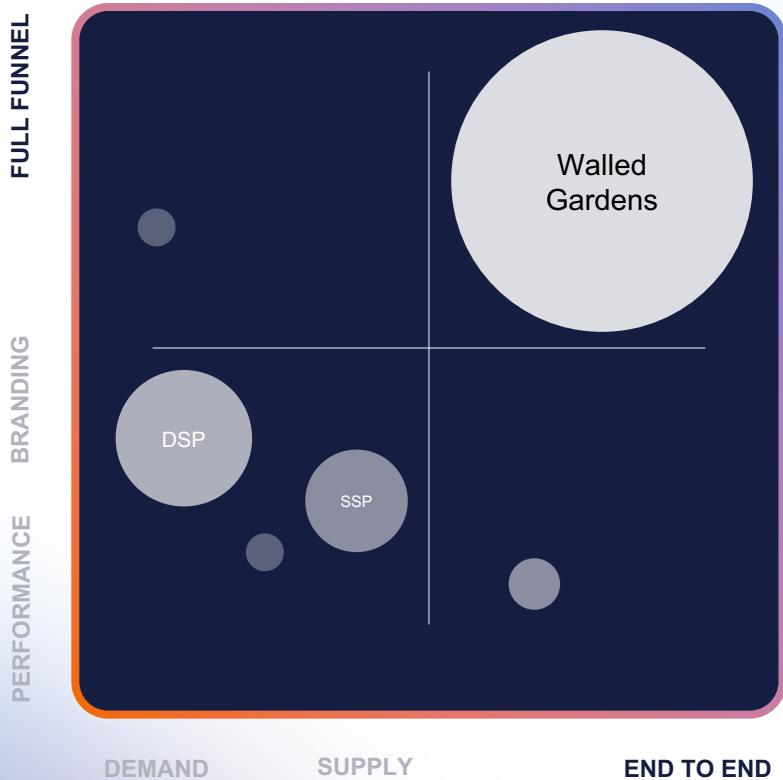


Predict Moments of Attention

Prompt Moments of Engagement

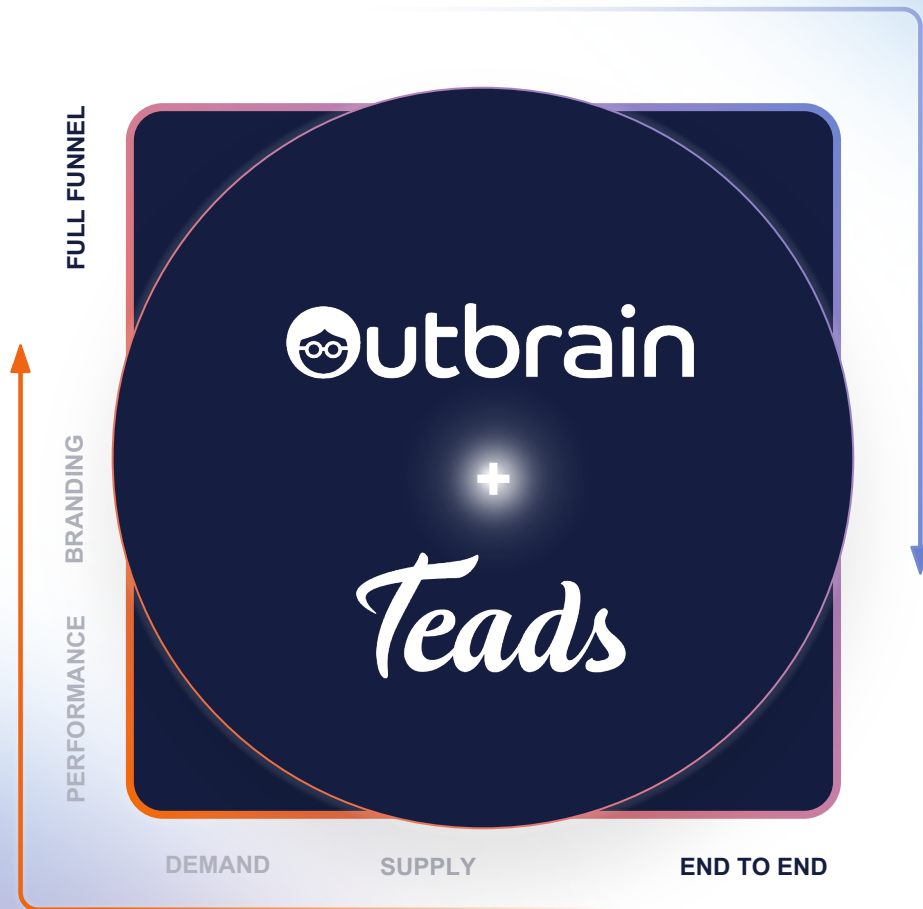
Create Moments of Decision-making





No other player

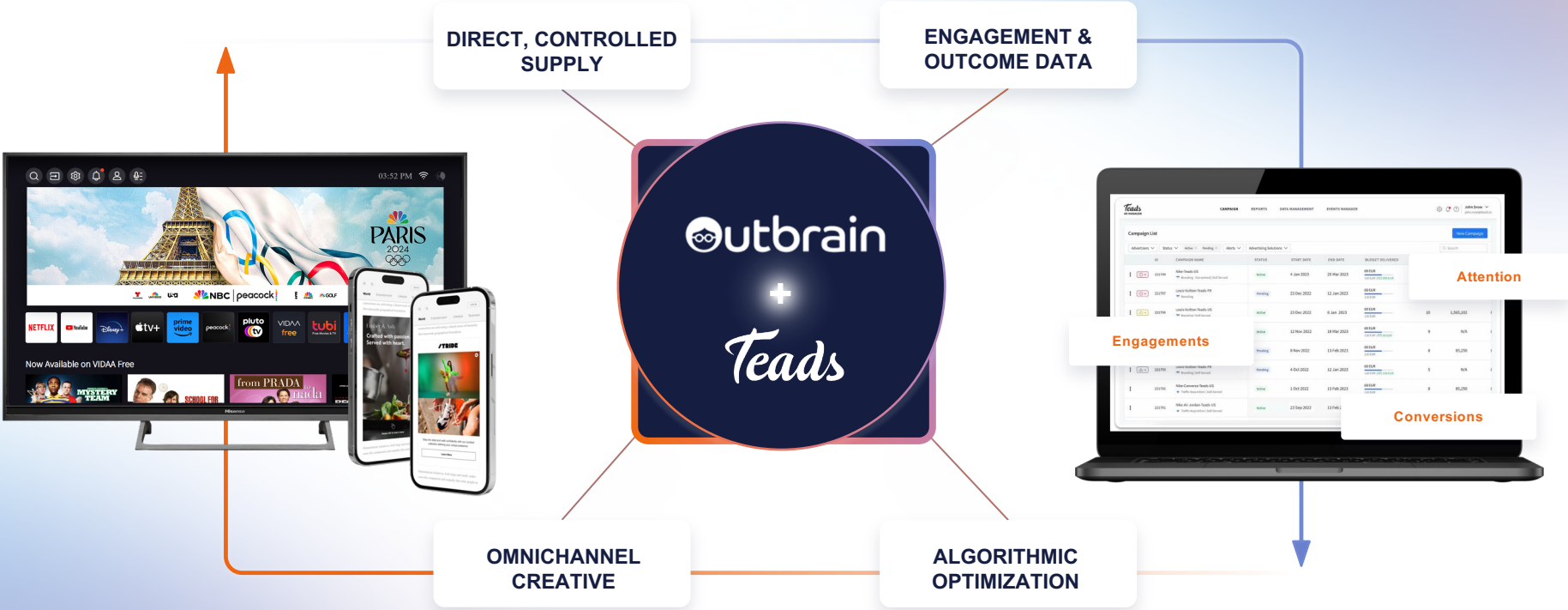
Beyond walled gardens is bringing end-to-end capabilities to full-funnel strengths at scale.



We are the platform

That brings these capabilities,
at scale, to the Open Internet.

Delivering walled garden capabilities for the Open Internet



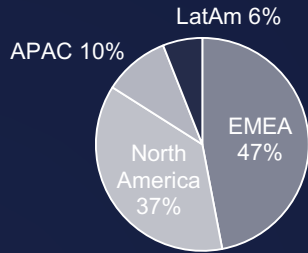
Teads

Is a category leader in branding and omnichannel video — a strategic partner connecting leading brands and agencies to premium, scaled supply with iconic brand experiences.

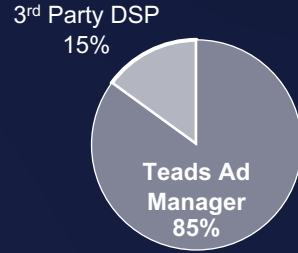


Teads at a glance

- Pioneer in premium video and branding solutions for the Open Internet, with a focus on unique, data-driven creative solutions.
- Proven go-to-market expertise working with the leading brands and agencies of the world.
- Innovative, widely-adopted cookieless solutions for contextual and audience targeting enabled by differentiated, scaled first-party data.



Revenue in 50+ Markets¹



Significant Share of Direct Demand¹

\$427m
2024E Ex-TAC Gross Profit²

\$153m
2024E Adj. EBITDA³

~1,200 Employees
In 50+ Offices

50
JBPs with an Average of ~\$5m of Annual Revenue

50bn
CTV Monthly Ad Opportunities

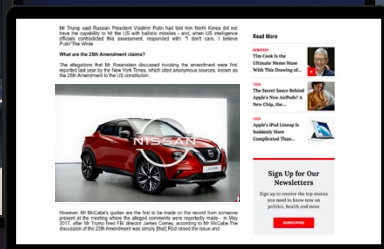
¹ Revenue breakdown based on 2023 gross revenue.

² Based on 2024E at midpoint of expectations of Teads Ex-TAC Gross Profit of \$422 - 432m, excluding the impact of synergies.

³ Based on 2024E at midpoint of expectations of Teads Adj. EBITDA of \$150 - 155m, excluding the impact of synergies.

Innovative CTV offering fuelling next phase of growth

Unique native ad placements on home screens as well as streaming demand drive omnichannel offering expansion.



Partner with Leading
CTV OEMs Globally

Omnichannel Video Campaigns
Achieve ~30% Higher Spend



Is a category leader in performance advertising, built from 17+ years of expertise in predicting audience engagement and driving conversions.

NEW YORK POST

SHOPPING

15 kitchen storage ideas for organizing your cooking space

DEPTH OF SCROLL

If you have a small kitchen or own too many cooking appliances to count, you definitely understand the struggle of keeping your space organized.

Read More

The Washington Post

Wellness

One dietitian's secret weapon for healthy eating

PAGE CONTEXT

I am going to fill you in on a major secret of eating often has to do with metabolism and the practice of intermittent fasting, but not without some important first steps.

Beanzi

Learn More

Elevate mornings with our Beanzi Espresso Excellence. Perfectly brewed, every sip delights.

TIME OF DAY

Discover Fresh Organic Vegetables

Indulge in natural flavors with our fresh, organic vegetables straight from the eco farm.

Learn More

IMAGE ATTRIBUTES

REFERRAL PAGE

Outbrain at a glance

- Built to drive ROAS and performance in unique environments across the most premium media properties globally.
- Proprietary prediction technology engine leveraging ~1 billion data points processed per minute to optimize a range of goals including attention, engagement, and outcomes.

2 - 4

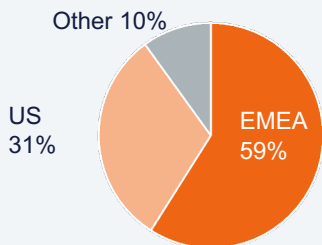
years per partnership
renewal average

~7

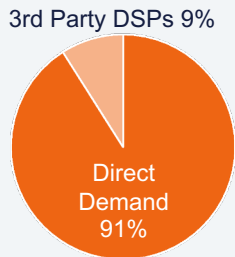
years tenure for top 20
partnerships

~80%

of supply is multi-year
contracts



Revenue in 20+ Markets¹



Significant
Share of Direct Demand¹

50m+

User Engagements Per Day

\$5bn

Delivered to Publisher Partners Since Inception

\$243m

2024E Ex-TAC Gross Profit²

\$33m

2024E Adj. EBITDA³

~950 Employees

In **18** Countries

¹ Revenue breakdown based on 2023 gross revenue.

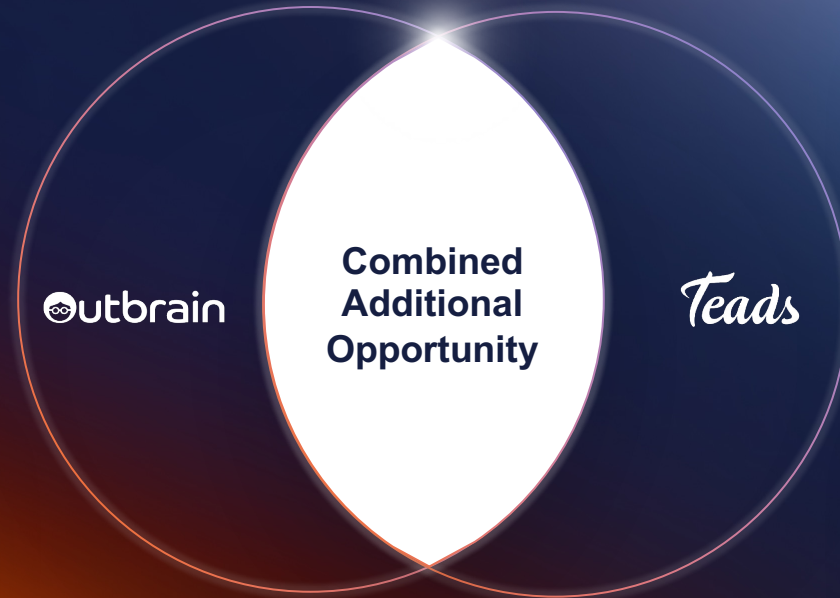
² Based on 2024E at midpoint of guidance provided by Outbrain for Ex-TAC Gross Profit on May 9, 2024, of \$238 - 248m, excluding the impact of synergies.

³ Based on 2024E at midpoint of guidance provided by Outbrain for Adj. EBITDA on May 9, 2024, of \$30 - 35m, excluding the impact of synergies.

Significant revenue synergy opportunity

Drive adoption of Outbrain's performance offering across Teads enterprise customers

Bring Teads branding solutions to Outbrain's customers



Capitalize on geographical strengths of each side to expand across markets

Combined capabilities will unlock new solutions for our customers

Strategic rationale summary



Direct End-to-End

**Complementary
Full-Funnel**

**Tech and Data
Powerhouse**

**Strategic Long-Term
Business Partnerships**

**Immediate Upsell and
Cross Sell Opportunities**

**Major Growth Potential:
New Products, New Markets**

Strong cultural fit



David Kostman

CEO, Outbrain



Bertrand Quesada

Co-Founder and Co-CEO, Teads

Incoming Co-President



Jeremy Arditi

Co-CEO, Teads

Incoming Co-President



Asaf Porat

COO, Outbrain

Cultural and organizational synergy

“Stronger together” philosophy

Long history of dialogue

Eagerness to build together

Financial highlights

Industry Leader

\$1.7bn Ad Spend¹

Healthy Growth

**Expect Mid-Single Digit %
Year 1 Growth²**

Attractive Profitability

**~\$240m EBITDA³
| ~35% Margin⁴**

**Strong Cash Flow
Generation**

\$150m+ uFCF⁵

Conservative Leverage

~2.8x Net Leverage⁶

Attractive Transaction Multiple

~4.9x EBITDA⁷

¹ Represents expected combined advertising spend on Outbrain's and Teads' platforms in 2024E. ² Reflects expected growth in the year following close of the transaction. ³ Based on combined 2024E Adj. EBITDA of \$180 - 190m, which is comprised of (i) Outbrain full year 2024E Adj. EBITDA guidance of \$30 - 35m as of their most recent earnings announcement, on May 9, 2024; and (ii) Teads 2024E Adj. EBITDA expectations of \$150 - 155m, plus (iii) the impact of \$50 - 60m of expected realized synergies two years post transaction completion. ⁴ Based on combined Adj. EBITDA of \$240m and expected combined 2024E Ex-TAC Gross Profit of \$660 - 680m. ⁵ Unlevered FCF defined as Adj. EBITDA less capex, capitalized software, cash taxes and changes in working capital. ⁶ Based on combined net debt of \$660m and combined 2024E Adj. EBITDA of \$180 - 190m, plus the impact of \$50 - 60m of expected realized synergies two years post transaction completion. ⁷ Based on (i) a ~\$1bn transaction value and (ii) 2024E Teads Adj. EBITDA at midpoint of expectations of \$150 - 155m, plus the impact of \$50 - 60m of expected realized synergies two years post transaction completion.

Transformative, accretive transaction



¹ Represents expected combined advertising spend on Outbrain's and Teads' platforms in 2024E.

² Based on 2024E guidance provided by Outbrain on May 9, 2024.

³ Based on 2024E expectations.

⁴ Based on combined 2024E Adj. EBITDA, excluding the impact of synergies.

Transformative, accretive transaction



¹ Represents expected combined advertising spend on Outbrain's and Teads' platforms in 2024E. ² Based on 2024E guidance provided by Outbrain May 9, 2024. ³ Expected realized synergies two years post transaction completion. ⁴ Based on combined 2024E Adj. EBITDA of \$180 - 190m, which is comprised of (i) Outbrain full year 2024E Adj. EBITDA guidance of \$30 - 35m as of their most recent earnings announcement, on May 9, 2024; and (ii) Teads 2024E Adj. EBITDA expectations of \$150 - 155m, plus (iii) the impact of \$50 - 60m of expected realized synergies two years post transaction completion. ⁵ Unlevered FCF defined as Adj. EBITDA less capex, capitalized software, cash taxes and changes in working capital. ⁶ Based on combined 2024E Adj. EBITDA of \$180 - 190m plus the impact of \$50 - 60m of year two expected realized synergies.

Powerful and highly achievable run rate synergies

Costs

Network Optimization

Matching demand and supply to backfill under monetized inventory

Streamlining Operations

Streamlining headcount across the organization

Other Efficiencies

Duplicative marketing, professional services and reduction in office footprint

Revenue

Upsell and cross-sell top and bottom funnel solutions

to each company's respective customers, capitalizing on the Outbrain and Teads full-funnel combination

Leveraging geographical presence

to sell in locations with only one company operating and scaling up each other's operations

~\$50-60m

Expected Illustrative Year 2 Synergies¹

¹ Expected realized synergies two years post transaction completion.

Transaction summary

Structure & Consideration

- ~\$1bn cash and stock transaction: (i) \$725m in cash + \$25m of deferred cash payment, (ii) 35m shares¹ Outbrain common stock (~\$169m based on the 1 month VWAP²), and (iii) \$105m in Outbrain convertible preferred equity³
- Committed debt financing to be provided by Goldman Sachs and others, and a new \$100m revolving credit facility to be put in place
- Consideration represents an implied 4.9x on Teads 2024E Adj. EBITDA, including \$50 - 60m annual of synergies
- Net leverage is estimated to be 2.8x for the combined company, based on ~\$240m⁴ combined 2024E Adj. EBITDA
- Outbrain shareholders will own ~60% of the combined company on a fully-diluted basis⁵

Leadership & Governance

- David Kostman will serve as CEO of the combined business. Management consists of leaders from both teams
- Jeremy Arditi and Bertrand Quesada, Co-CEOs of Teads will serve as Co-Presidents
- Altice will appoint two directors (one of which will be unaffiliated), bringing the total Outbrain board to ten members
- The combined business will continue to be Nasdaq-traded under OB and headquartered and managed in the US

Process Completion & Timing

- Expected to close in Q1 2025
- Subject to Outbrain shareholder vote
- Subject to regulatory and certain other conditions

Note: Market data as of 30-July-2024

¹ Subject to customary lock up conditions. ² 1 month volume weighted average price of \$4.82. ³ Perpetual instrument, converts at \$10/share (~110% premium to current); may be redeemed by Outbrain in cash prior to the five year anniversary subject to payment of certain premiums. Outbrain may also elect to convert all or a portion of the preferred shares exceeding at least 10% of the then outstanding preferred shares after two years, subject to certain share price thresholds; accruing 10% annual payable in kind or cash at Outbrain's option. ⁴ Based on combined 2024E Adj. EBITDA of \$180 - 190m, which is comprised of (i) Outbrain full year 2024E Adj. EBITDA guidance of \$30 - 35m as of their most recent earnings announcement, on May 9, 2024; and (ii) Teads 2024E Adj. EBITDA expectations of \$150 - 155m, plus (iii) the impact of \$50 - 60m of expected realized synergies two years post transaction completion. ⁵ Based on common shares not accounting for preferred shares.

Update on Q2 2024 guidance

Previous Guidance
(Issued 09-May-2024)



Updated
Guidance

Q2 2024

Gross Profit
Ex-TAC



\$53 – 57 million

\$55 – 57 million
(raised the bottom end of the range)

Adj.
EBITDA




\$1 – 4 million

Above \$6 million
(raised to above top end of prior range)

Appendix

Select historical financial information

Year Ended December 31, 2023

<i>(in millions USD)</i>	 Outbrain	<i>Teads</i> ²	Combined Company Pre-Synergies ³
Gross Profit	184.8	383.7	568.5
Ex-TAC Gross Profit ¹	227.4	430.2	657.6
Net Income	10.2	95.8	106.0
Adj. EBITDA ¹	28.5	168.7	197.2
Operating Cash Flow	13.7	122.4	136.1
Free Cash Flow ¹	(6.5)	109.3	102.8


¹ Adjusted EBITDA, Ex-TAC Gross Profit and Free Cash Flow are non-GAAP financial measures. Ex-TAC Gross Profit is calculated by adding back other cost of revenue to gross profit. Adjusted EBITDA is defined as net income before gain related to convertible debt; interest expense; interest income and other income, net; provision for income taxes; depreciation and amortization; stock-based compensation, and other income or expenses that Outbrain does not consider indicative of its core operating performance. Free Cash Flow is defined as cash flow provided by operating activities, less capital expenditures and capitalized software development costs. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of these measures and reconciliations to the most comparable GAAP financial measures. Amounts presented for Teads have been conformed to Outbrain's definitions of these measures for comparability purposes. However, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.

² All amounts have been translated from Euros to US Dollars using an exchange rate of 1.081.

³ Amounts are presented on a combined basis and do not reflect any pro forma adjustments or other adjustments relating to integration activities, cost savings or synergies, the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Pro forma results presented in accordance with Article 11 of Regulation S-X could differ materially from the amounts presented above.

2024E projections

Year Ended December 31, 2024 Projections

<i>(in millions USD)</i>	 ²	<i>Teads</i> ³	Combined Company Pre-Synergies⁴
Ex-TAC Gross Profit ¹	\$238.0 – 248.0	\$422.0 – 432.0	\$660.0 – 680.0
Adj. EBITDA ¹	\$30.0 – 35.0	\$150.0 – 155.0	\$180.0 – 190.0

¹ Adjusted Ex-TAC Gross Profit and Adjusted EBITDA are non-GAAP financial measures. Ex-TAC Gross Profit is calculated by adding back other cost of revenue to gross profit. Adjusted EBITDA is defined as net income before gain related to convertible debt; interest expense; interest income and other income, net; provision for income taxes; depreciation and amortization; stock-based compensation, and other income or expenses that Outbrain does not consider indicative of its core operating performance. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of these measures. Amounts presented for Teads have been conformed to Outbrain's definitions of these measures for comparability purposes. However, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.


² Represents the Full Year 2024 guidance provided by Outbrain as of their most recent earnings announcement, on May 9, 2024.

³ All amounts have been translated from Euros to US Dollars using an exchange rate of 1.09.

⁴ Amounts are presented on a combined basis and do not reflect any pro forma adjustments or other adjustments relating to integration activities, cost savings or synergies, the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Pro forma results presented in accordance with Article 11 of Regulation S-X could differ materially from the amounts presented above.

GAAP to Non-GAAP reconciliations

The following table presents the reconciliation of Ex-TAC Gross Profit to Gross Profit, the most directly comparable U.S. GAAP measure:

	Year Ended December 31, 2023		
<i>(in millions USD)</i>	 Outbrain	<i>Teads</i> ²	Combined Company Pre-Synergies ³
Gross Profit	184.8	383.7	568.5
Other Cost of Revenue	42.6	46.5	89.1
Ex-TAC Gross Profit¹	\$227.4	\$430.2	\$657.6

¹ Ex-TAC Gross Profit is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads have been conformed to Outbrain's definition for comparability purposes. However, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.


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GAAP to Non-GAAP reconciliations

The following table presents the reconciliation of Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measure:

Year Ended December 31, 2023

<i>(in millions USD)</i>	 Outbrain	<i>Teads</i> ²	Combined Company Pre-Synergies ³
Net income	\$10.2	\$95.8	\$106.0
Interest expense	5.4	-	5.4
Interest income and other income, net	(7.7)	(3.6)	(11.3)
Gain related to convertible debt	(22.6)	-	(22.6)
Provision for income taxes	6.1	42.2	48.3
Depreciation and amortization	20.7	12.1	32.8
Stock-based compensation	12.1	17.9	30.0
Regulatory matter costs, net of insurance	0.8	-	0.8
IPO and M&A related costs	-	1.4	1.4
Severance costs	3.5	3.7	7.2
IFRS to US GAAP adjustment for leases	-	(0.8)	(0.8)
Adjusted EBITDA¹	\$28.5	\$168.7	\$197.2


¹ Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads have been conformed to Outbrain's definition for comparability purposes. However, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.

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GAAP to Non-GAAP reconciliations

The following table presents the reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable U.S. GAAP measure:

Year Ended December 31, 2023			
(in millions USD)	 Outbrain	<i>Teads</i> ²	Combined Company Pre-Synergies ³
Net cash provided by operating activities	\$13.7	\$122.4	\$136.1
Purchases of property and equipment	(10.1)	(0.9)	(11.0)
Capitalized software development costs	(10.1)	(12.2)	(22.3)
Free Cash Flow ⁽¹⁾	\$(6.5)	\$109.3	\$102.8

¹ Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads have been conformed to Outbrain's definition for comparability purposes. However, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.

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Safe Harbor

Cautionary Note About Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. These statements are based on current expectations, estimates, forecasts and projections about the industries in which Outbrain and Teads operate, and beliefs and assumptions of Outbrain's management. Forward-looking statements may include, without limitation, statements regarding possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives, expected synergies and statements of a general economic or industry-specific nature. You can generally identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "guidance," "outlook," "target," "projects," "contemplates," "believes," "estimates," "predicts," "foresee," "potential" or "continue" or the negative of these terms or other similar expressions that concern our expectations, strategy, plans or intentions or are not statements of historical fact. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors including, but not limited to: the risk that the conditions to the consummation of the transaction will not be satisfied (or waived); uncertainty as to the timing of the consummation of the transaction and Outbrain's and Teads' ability to complete the transaction; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the stock purchase agreement; the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; the risk that any such approval may result in the imposition of conditions that could adversely affect Outbrain or Teads, or the expected benefits of the transaction; the failure to obtain the necessary debt financing to complete the transaction; the effect of the announcement or pendency of the transaction on Outbrain's or Teads' operating results and business generally; risks that the transaction disrupts current plans and operations or diverts management's attention from its ongoing business; the initiation or outcome of any legal proceedings that may be instituted against Outbrain or Teads, or their respective directors or officers, related to the transaction; unexpected costs, charges or expenses resulting from the transaction; the risk that Outbrain's stock price may decline significantly if the transaction is not consummated; the effect of the announcement of the transaction on the ability of Outbrain and Teads to retain and hire key personnel and maintain relationships with their customers, suppliers and others with whom they do business; the ability of Outbrain to successfully integrate Teads' operations, technologies and employees; the ability to realize anticipated benefits and synergies of the transaction, including the expectation of enhancements to Outbrain's services, greater revenue or growth opportunities, operating efficiencies and cost savings; overall advertising demand and traffic generated by Outbrain and the combined company's media partners; factors that affect advertising demand and spending, such as the continuation or worsening of unfavorable economic or business conditions or downturns, instability or volatility in financial markets, and other events or factors outside of Outbrain and the combined company's control, such as U.S. and global recession concerns, geopolitical concerns, including the ongoing wars between Ukraine-Russia and Israel-Hamas, supply chain issues, inflationary pressures, labor market volatility, bank closures or disruptions, and the impact of unfavorable economic conditions and other factors that have and may further impact advertisers' ability to pay; Outbrain and the combined company's ability to continue to innovate, and adoption by Outbrain and the combined company's advertisers and media partners of expanding solutions; the success of Outbrain and the combined company's sales and marketing investments, which may require significant investments and may involve long sales cycles; Outbrain and the combined company's ability to grow their business and manage growth effectively; the ability to compete effectively against current and future competitors; the loss of one or more of large media partners, and Outbrain and the combined company's ability to expand advertiser and media partner relationships; conditions in Israel, including the ongoing war between Israel and Hamas and other terrorist organizations, may limit Outbrain and the combined company's ability to market, support and innovate their products due to the impact on employees as well as advertisers and advertising markets; Outbrain and the combined company's ability to maintain revenues or profitability despite quarterly fluctuations in results, whether due to seasonality, large cyclical events, or other causes; the risk that research and development efforts may not meet the demands of a rapidly evolving technology market; any failure of Outbrain and the combined company's recommendation engine to accurately predict attention or engagement, any deterioration in the quality of Outbrain and the combined company's recommendations or failure to present interesting content to users or other factors which may cause us to experience a decline in user engagement or loss of media partners; limits on Outbrain and the combined company's ability to collect, use and disclose data to deliver advertisements; Outbrain and the combined company's ability to extend their reach into evolving digital media platforms; Outbrain and the combined company's ability to maintain and scale their technology platform; the ability to meet demands on our infrastructure and resources due to future growth or otherwise; the failure or the failure of third parties to protect Outbrain and the combined company's sites, networks and systems against security breaches, or otherwise to protect the confidential information of Outbrain and the combined company; outages or disruptions that impact Outbrain or the combined company or their service providers, resulting from cyber incidents, or failures or loss of our infrastructure; significant fluctuations in currency exchange rates; political and regulatory risks in the various markets in which Outbrain and the combined company operate; the challenges of compliance with differing and changing regulatory requirements; the timing and execution of any cost-saving measures and the impact on Outbrain and the combined company's business or strategy; and the risks described in the section entitled "Risk Factors" and elsewhere in Outbrain's Annual Report on Form 10-K filed for the year ended December 31, 2023 and in subsequent reports filed with the SEC.

Safe Harbor

Cautionary Note About Forward-Looking Statements

Accordingly, you should not rely upon forward-looking statements as an indication of future performance. Outbrain cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or will occur, and actual results, events, or circumstances could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Outbrain and the combined company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the forward-looking statements. Outbrain undertakes no obligation, and does not assume, any obligation to update any forward-looking statements, whether as a result of new information, future events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events or otherwise, except as required by law.

Additional Information About the Transaction and Where to Find It

This presentation may be deemed to be solicitation material in respect of the stockholder approval (the "Stockholder Approval") to authorize the issuance of certain equity securities of Outbrain as consideration for the proposed transaction. In connection with a special meeting of its shareholders for the Stockholder Approval, Outbrain intends to file relevant materials with the SEC, including Outbrain's proxy statement in preliminary and definitive form. **INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OUTBRAIN, TEADS AND THE TRANSACTION.** Investors and stockholders may obtain a free copy of these materials (when available) and other documents filed by Outbrain with the SEC through the website maintained by the SEC at www.sec.gov. In addition, free copies of these materials will be made available free of charge through Outbrain's website at <https://www.outbrain.com>.

Participants in the Solicitation

Outbrain and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Outbrain in favor of the Stockholder Approval. Information regarding these directors and executive officers and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in Outbrain's proxy statement for its 2024 annual meeting of stockholders on Schedule 14A, which was filed with the SEC on April 26, 2024. To the extent holdings of Outbrain's securities by its directors or executive officers have changed since the amounts set forth in such 2024 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Additional information concerning the direct or indirect interests, by security holdings or otherwise, of Outbrain's participants in the solicitation, which may, in some cases, be different than those of Outbrain's shareholders generally, will be set forth in Outbrain's proxy statement relating to the Stockholder Approval when it becomes available.

Disclaimer

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of 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 any such jurisdiction.

Non-GAAP Financial Measures and Combined Financial Measures; Certain Limitations on Financial Information

The historical financial information included herein includes financial information relating to Outbrain, which is derived or presented in accordance with generally accepted accounting principles in the United States (“GAAP”) and financial information relating to Teads which is derived or presented in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board. This presentation also sets forth certain combined financial information for Outbrain and Teads. Teads financial information reflects its historical results. Such financial information is a simple summation of results for Outbrain and Teads, and does not reflect pro forma financial results pursuant to Article 11 of Regulation S-X. Such pro forma financial results could differ materially from that set forth in this presentation.

Historical financial information for Teads presented in this report has not been audited or reviewed by Outbrain’s independent auditor. The Teads financial information for 2022 and 2023 is derived in part from their audited financial statements, prepared under IFRS.

Following the acquisition, accounting and audit procedures could identify adjustments to Teads historical financial information which could be material. We have not yet determined whether we would make any changes to Teads accounting policies upon acquisition; any such change could change reported amounts for Teads and could be material. Accordingly, investors should be cautious in the reliance placed on such information.

As a private company, Teads is not subject to the public company accounting standards and SEC accounting requirements that apply to Outbrain. The Teads financial information contained in this report may not be directly comparable to the Outbrain financial information and may be subject to material adjustment following the acquisition. However, Outbrain’s management believes it is important to provide the Teads financial information to enable Outbrain shareholders and others to better understand Teads’ business and the pending business combination.

The historical financial information included herein includes financial information that is not derived nor presented in accordance with GAAP or in accordance with IFRS, including, but not limited to, EBITDA, Adjusted EBITDA and free cash flow (Adjusted EBITDA less capex) (“Free Cash Flow”). Our measures (and the methodologies used to derive them) along with the use of these terms may differ from that of other companies in our industry.

In addition, this presentation includes ex-TAC Gross Profit, Adjusted EBITDA, and Ex-TAC Adj. EBITDA Margin 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, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the company’s presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The company believes non-GAAP financial measures provide useful information to management and investors regarding future financial and business trends relating to the company. The company believes that the use of these measures provides an additional tool for investors to use in evaluating operating results and trends and in comparing the company’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations because they reflect the exercise of judgments by management about which items are excluded or included in calculating them.

Market, Industry and Other Data

This presentation contains data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. We do not undertake to update such data after the date of this presentation.

Thank you!