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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___ to ___

Commission file number 001-40643

Teads Holding Co.

(Exact name of registrant as specified in its charter)

Delaware	**20-5391629**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

111 West 19th Street, New York, NY 10011
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(646) 867-0149**

Outbrain Inc.
(Former name, former address, and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	TEAD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2025, Teads Holding Co. had 94,971,708 shares of common stock outstanding.

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Note About Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Report") contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements may include, without limitation, statements generally relating to possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives, and statements relating to the acquisition (the "Acquisition") by Outbrain Inc. of TEADS, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Legacy Teads"), following which we changed our corporate name to Teads Holding Co. (hereinafter, together with its subsidiaries, the "Company" or "Teads"). 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. We have based these forward-looking statements largely on our expectations and projections regarding future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors including, but not limited to:

- our ability to successfully integrate Legacy Teads or manage the combined business effectively;
- our ability to realize anticipated benefits and synergies of the Acquisition, including, among other things, operating efficiencies, revenue synergies and other cost savings;
- our due diligence investigation of Legacy Teads may have been inadequate and risks related to Legacy Teads' business may materialize;
- unexpected costs, charges or expenses resulting from the Acquisition;
- our ability to raise additional financing in the future to fund our operations, which may not be available to us on favorable terms or at all;
- our ability to attract and retain customers, management and other key personnel;
- the volatility of the market price of the Common Stock, $.001 par value per share (the "Common Stock");
- overall advertising demand and traffic generated by our 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, tariffs and trade wars and other events or factors outside of our control, such as U.S. and global recession concerns, geopolitical concerns, including the ongoing war between Ukraine-Russia and conditions in Israel, Iran and the Middle East generally, supply chain issues, inflationary pressures, labor market volatility, bank closures or disruptions, the impact of challenging economic conditions, new or proposed legislation or other political and policy changes or uncertainties in the U.S., and other factors that have and may further impact advertisers' ability to pay;
- our ability to continue to innovate, and adoption by our advertisers and media partners of our expanding solutions;
- the potential impact of artificial intelligence ("AI") on our industry, our ability to adapt to advancements in AI within the context of the Open Internet and display advertising, and our need to invest in AI-based solutions;
- the success of our sales and marketing investments, which may require significant investments and may involve long sales cycles;
- our ability to grow our business and manage growth effectively;
- our ability to compete effectively against current and future competitors;
- the loss or decline of one or more of our large media partners, and our ability to expand our advertiser and media partner relationships;
- conditions in Israel, including the ongoing conflict between Israel and Hamas and any conflicts with other terrorist organizations or the conflict between Israel and Iran and any conflicts with other countries;

- our ability to maintain our revenues or profitability despite quarterly fluctuations in our results, whether due to seasonality, large cyclical events, or other causes;
- the risk that our research and development efforts may not meet the demands of a rapidly evolving technology market;
- any failure of our recommendation engine to accurately predict attention or engagement, any deterioration in the quality of our 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 our ability to collect, use and disclose data to deliver advertisements;
- our ability to extend our reach into evolving digital media platforms;
- our ability to maintain and scale our technology platform;
- our ability to meet demands on our infrastructure and resources due to future growth or otherwise;
- our failure or the failure of third parties to protect our sites, networks and systems against security breaches, or otherwise to protect the confidential information of us or our partners;
- outages or disruptions that impact us or our 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 we operate;
- the challenges of compliance with differing and changing regulatory requirements, including with respect to privacy;
- the timing and execution of any cost-saving measures and the impact on our business or strategy; and
- the risks described in the section entitled “Risk Factors” and elsewhere in the Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) for the year ended December 31, 2024 (the “2024 Form 10-K”).

Accordingly, you should not rely upon forward-looking statements as an indication of future performance. We 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 Report relate only to events as of the date on which the statements are made. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. We undertake no obligation and do 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.

Part I Financial Information

Item 1. Financial Statements

TEADS HOLDING CO.
Condensed Consolidated Balance Sheets
(In thousands, except for number of shares and par value)

	June 30, 2025	December 31, 2024
	(Unaudited)	
ASSETS:		
Current assets:		
Cash and cash equivalents	$ 149,449	$ 89,094
Short-term investments in marketable securities	16,693	77,035
Accounts receivable, net of allowances	337,682	149,167
Prepaid expenses and other current assets	47,486	27,835
Total current assets	551,310	343,131
Non-current assets:		
Property, equipment and capitalized software, net	48,265	45,250
Operating lease right-of-use assets, net	26,315	15,047
Intangible assets, net	403,438	16,928
Goodwill	633,247	63,063
Deferred tax assets	62,364	40,825
Indemnification asset	26,406	—
Other assets	23,568	24,969
TOTAL ASSETS	$ 1,774,913	$ 549,213
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	$ 290,475	$ 206,920
Accrued compensation and benefits	42,462	19,430
Deferred revenue	11,517	6,932
Short-term debt	17,562	—
Accrued and other current liabilities	140,597	56,189
Total current liabilities	502,613	289,471
Non-current liabilities:		
Long-term debt	602,962	—
Operating lease liabilities, non-current	19,619	11,783
Deferred tax liabilities	67,218	1,554
Contingent tax liabilities	38,395	9,343
Other liabilities	12,144	5,719
TOTAL LIABILITIES	$ 1,242,951	$ 317,870
Commitments and Contingencies (Note 11)		
STOCKHOLDERS' EQUITY:		
Common stock, par value of $0.001 per share − one billion shares authorized; 95,095,445 shares issued and 94,969,026 shares outstanding as of June 30, 2025; 63,503,274 shares issued and 50,090,114 shares outstanding as of December 31, 2024	95	64
Preferred stock, par value of $0.001 per share − 100,000,000 shares authorized, none issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	678,463	484,541
Treasury stock, at cost − 126,429 shares as of June 30, 2025 and 13,413,160 shares as of December 31, 2024	(440)	(74,289)
Accumulated other comprehensive income (loss)	92,493	(9,480)
Accumulated deficit	(238,649)	(169,493)
TOTAL STOCKHOLDERS' EQUITY	531,962	231,343
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,774,913	$ 549,213

See Accompanying Notes to Condensed Consolidated Financial Statements.

TEADS HOLDING CO.
Condensed Consolidated Statements of Operations
(In thousands, except for share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 343,096	$ 214,148	$ 629,453	$ 431,112
Cost of revenue:				
Traffic acquisition costs	198,927	158,191	382,162	323,001
Other cost of revenue	23,905	10,381	44,377	20,940
Total cost of revenue	222,832	168,572	426,539	343,941
Gross profit	120,264	45,576	202,914	87,171
Operating expenses:				
Research and development	13,285	9,330	27,264	18,523
Sales and marketing	79,676	24,377	133,413	47,994
General and administrative	27,888	16,921	64,365	32,136
Impairment charges	—	—	15,614	—
Restructuring charges	1,674	575	8,953	742
Total operating expenses	122,523	51,203	249,609	99,395
Loss from operations	(2,259)	(5,627)	(46,695)	(12,224)
Other (expense) income:				
Gain on repurchase of long-term debt	1,225	—	1,225	—
Interest expense	(17,524)	(569)	(40,648)	(1,506)
Other (expense) income and interest income, net	(1,506)	2,746	(1,990)	4,151
Total other (expense) income, net	(17,805)	2,177	(41,413)	2,645
Loss before income taxes	(20,064)	(3,450)	(88,108)	(9,579)
Benefit from income taxes	(5,751)	(1,251)	(18,952)	(2,339)
Net loss	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)
Weighted average shares outstanding:				
Basic	94,492,931	48,922,017	86,269,441	49,093,515
Diluted	94,492,931	48,922,017	86,269,441	49,093,515
Net loss per common share:				
Basic	$ (0.15)	$ (0.04)	$ (0.80)	$ (0.15)
Diluted	$ (0.15)	$ (0.04)	$ (0.80)	$ (0.15)

See Accompanying Notes to Condensed Consolidated Financial Statements.

TEADS HOLDING CO.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)
Other comprehensive income (loss):				
Foreign currency translation adjustments	67,780	(1,143)	102,043	(1,045)
Unrealized gain (loss) on available-for-sale investments in debt securities (net of taxes of $(1) and $19 for the three months ended June 30, 2025 and 2024, respectively and $21 and $93 for the six months ended June 30, 2025 and 2024, respectively)	6	(64)	(70)	(310)
Total other comprehensive income (loss)	67,786	(1,207)	101,973	(1,355)
Comprehensive income (loss)	$ 53,473	$ (3,406)	$ 32,817	$ (8,595)

See Accompanying Notes to Condensed Consolidated Financial Statements.

TEADS HOLDING CO.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except for number of shares)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive (Loss) Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance – January 1, 2025	63,503,274	$ 64	$ 484,541	(13,413,160)	$ (74,289)	$ (9,480)	$ (169,493)	$ 231,343
Acquisition of Teads	30,320,161	30	186,864	13,429,839	74,402	—	—	261,296
Vesting of restricted stock units, net of shares withheld for taxes	526,076	—	—	(73,000)	(355)	—	—	(355)
Stock-based compensation	—	—	3,037	—	—	—	—	3,037
Other comprehensive income	—	—	—	—	—	34,187	—	34,187
Net loss	—	—	—	—	—	—	(54,843)	(54,843)
Balance – March 31, 2025	94,349,511	$ 94	$ 674,442	(56,321)	$ (242)	$ 24,707	$ (224,336)	$ 474,665
Vesting of restricted stock units, net of shares withheld for taxes	745,944	1	(1)	(70,108)	(198)	—	—	(198)
Stock-based compensation	—	—	4,022	—	—	—	—	4,022
Other comprehensive income	—	—	—	—	—	67,786	—	67,786
Net loss	—	—	—	—	—	—	(14,313)	(14,313)
Balance – June 30, 2025	95,095,455	$ 95	$ 678,463	(126,429)	$ (440)	$ 92,493	$ (238,649)	$ 531,962

	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount		Shares	Amount			
Balance – January 1, 2024	61,567,520	$ 62	$ 468,525	(11,841,002)	$ (67,689)	$ (9,052)	$ (168,782)	$ 223,064
Vesting of restricted stock units, net of shares withheld for taxes	348,151	—	—	(37,492)	(153)	—	—	(153)
Shares repurchased under the share repurchase program	—	—		(945,947)	(3,862)	—	—	(3,862)
Stock-based compensation	—	—	3,068	—	—	—	—	3,068
Other comprehensive loss	—	—	—	—	—	(148)	—	(148)
Net loss	—	—	—	—	—	—	(5,041)	(5,041)
Balance – March 31, 2024	61,915,671	$ 62	$ 471,593	(12,824,441)	$ (71,704)	$ (9,200)	$ (173,823)	$ 216,928
Vesting of restricted stock units, net of shares withheld for taxes	635,263	1	(1)	(47,088)	(207)	—	—	(207)
Shares repurchased under the share repurchase program	—	—	—	(464,054)	(2,000)	—	—	(2,000)
Stock-based compensation	—	—	4,661	—	—	—	—	4,661
Other comprehensive loss	—	—	—	—	—	(1,207)	—	(1,207)
Net loss	—	—	—	—	—	—	(2,199)	(2,199)
Balance – June 30, 2024	62,550,934	$ 63	$ 476,253	(13,335,583)	$ (73,911)	$ (10,407)	$ (176,022)	$ 215,976

See Accompanying Notes to Condensed Consolidated Financial Statements.

TEADS HOLDING CO.
Condensed Consolidated Statements of Cash Flows
(In thousands, Unaudited)

	Six Months Ended June 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (69,156)	$ (7,240)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Gain on repurchase of long-term debt	(1,225)	—
Depreciation and amortization of property and equipment	4,896	3,117
Amortization of capitalized software development costs	4,775	4,830
Amortization of intangible assets	21,539	1,704
Amortization of discount on marketable securities	(721)	(1,280)
Stock-based compensation	6,731	7,435
Non-cash operating lease expense	5,198	2,486
Provision for credit losses	1,464	2,433
Amortization of debt issuance costs	14,087	—
Deferred income taxes	(31,847)	(4,742)
Impairment of assets	15,614	—
Unrealized foreign currency transaction losses	4,145	234
Other	25	52
Changes in operating assets and liabilities:		
Accounts receivable	38,572	32,081
Prepaid expenses and other current assets	13,344	5,610
Accounts payable and other current liabilities	(2,150)	(33,356)
Operating lease liabilities	(5,426)	(2,423)
Deferred revenue	(2,850)	(1,816)
Other non-current assets and liabilities	7,063	3,111
Net cash provided by operating activities	24,078	12,236
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of a business, net of cash acquired	(598,319)	(181)
Purchases of property and equipment	(4,064)	(2,140)
Capitalized software development costs	(7,105)	(5,130)
Purchases of marketable securities	(16,603)	(52,012)
Proceeds from sales and maturities of marketable securities	77,221	58,767
Other	1	(63)
Net cash used in investing activities	(548,869)	(759)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the Bridge Facility	625,000	—
Repayments of borrowings under the Bridge Facility	(625,000)	—
Proceeds from senior secured notes	625,305	—
Partial repayment of senior secured notes	(7,674)	—
Payment of deferred financing costs	(30,801)	—
Payment of stock issuance costs	(775)	—
Treasury stock repurchases and share withholdings on vested awards	(553)	(6,222)
Principal payments on finance lease obligations	—	(263)
Proceeds from bank overdrafts, net	51	—
Net cash provided by (used in) financing activities	585,553	(6,485)
Effect of exchange rate changes	147	(392)
Net increase in cash, cash equivalents and restricted cash	60,909	4,600
Cash, cash equivalents and restricted cash — Beginning	89,725	71,079
Cash, cash equivalents and restricted cash — Ending	$ 150,634	$ 75,679
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
Cash and cash equivalents	$ 149,449	$ 75,080
Restricted cash, included in other assets	$ 1,185	$ 599
Total cash, cash equivalents, and restricted cash	$ 150,634	$ 75,679

OUTBRAIN INC.
Condensed Consolidated Statements of Cash Flows (Continued)
(In thousands)

	Six Months Ended June 30,	
	2025	**2024**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for income taxes, net of refunds	$ 13,014	$ 8,531
Cash paid for interest	$ 2,095	$ 1,943
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Stock consideration issued for acquisition of a business	$ 262,938	$ —
Purchases of property and equipment included in accounts payable	$ 1,405	$ 2,172
Operating lease right-of-use assets obtained in exchange for lease obligations	$ 13,614	$ 5,940
Stock-based compensation capitalized for software development costs	$ 328	$ 294
Unpaid deferred financing costs in accounts payable and accrued expenses	$ 242	$ —

See Accompanying Notes to Condensed Consolidated Financial Statements.

TEADS HOLDING CO.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization, Description of Business and Summary of Significant Accounting Policies

Organization and Description of Business

On June 6, 2025, Outbrain Inc. ("Outbrain"), operating under the new Teads brand following Outbrain's acquisition (the "Acquisition") of TEADS, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Legacy Teads") in February 2025, completed its corporate name change from Outbrain Inc. to Teads Holding Co. (together with its subsidiaries, "Teads," the "Company," "we," "our," or "us"). Combining the offerings of Outbrain and Legacy Teads, the Company is a leading omnichannel advertising platform focused on driving outcomes across the Open Internet. The Company is headquartered in New York, New York with various wholly-owned subsidiaries, including in Europe, the Middle East and Asia. Teads Holding Co.'s Common Stock, par value $0.001 per share ("Common Stock"), began trading on The Nasdaq Stock Market LLC under the new "TEAD" ticker symbol effective June 10, 2025.

The Company generates revenue from advertisers purchasing media owner inventory through its platforms. Teads is the omnichannel outcomes platform for the Open Internet, driving full-funnel results for marketers across premium media. With a focus on meaningful business outcomes, the Company ensures value is driven with every media dollar by leveraging predictive AI technology to connect quality media, beautiful brand creative, and context-driven addressability and measurement. The Company's platform provides advertisements on media owners' online properties. The Company generates revenue from advertisers through consumer engagements with advertisements that it delivers across a variety of third-party media owners' online properties, including through connected TV ("CTV"). Advertising campaigns are priced using various models, including cost per click ("CPC"), cost per thousand impressions ("CPM") or other actions, such as a cost per view ("CPV") based on a number of completed video views. Accordingly, revenues are recognized when an action associated with an advertisement occurs, whether that be an ad is clicked on, displayed or viewed by the end user. The Company pays traffic acquisition costs to its media owner partners on whose digital properties the advertisements are shown.

Basis of Presentation

The accompanying condensed consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and are unaudited. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on March 7, 2025 ("2024 Form 10-K").

On February 3, 2025, Outbrain completed the previously announced Acquisition. As such, the accompanying condensed consolidated financial statements of the Company include the results of operations for Legacy Teads from February 3, 2025 through June 30, 2025. As a result of the Acquisition, the financial information presented as of and for the three and six months ended June 30, 2025 is not directly comparable to our financial information presented for the corresponding prior year periods.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures as of the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are based on historical information and on various other assumptions that the Company believes are reasonable under the circumstances. Estimates and assumptions made in the accompanying condensed consolidated financial statements include, but are not limited to, the allowance for credit losses, sales allowance, software development costs eligible for capitalization, valuation of deferred tax assets, the useful lives of property and equipment, the useful lives and fair value of intangible assets, valuation of goodwill, the fair value of stock-based awards, and the recognition and measurement of income tax uncertainties and other contingencies. Actual results could differ materially from these estimates.

Reclassifications

Certain reclassifications have been made to the prior periods' financial information in order to conform to the current period's presentation. These reclassifications primarily included the reclassification of publisher obligations of $57.4 million to accounts payable, as part of accounting policy alignment between legacy Outbrain and Teads. This obligation was previously recorded within accrued and other current liabilities in the Company's consolidated balance sheet as of December 31, 2024. This reclassification had no impact on the Company's current or total liabilities, or any other financial statement line items.

Revenue Recognition

The Company recognizes revenues when it transfers control of promised services directly to its customers, in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services. The Company recognizes revenue pursuant to the five-step framework contained in ASC 606: (i) identify the contract with a client; (ii) identify the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) determine the transaction price, including the constraint on variable consideration; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue as the Company satisfies the performance obligations.

The Company generates revenue primarily from advertisers (and/or through the media agencies that represent such advertisers) through user engagement with the ads placed on media partners' web pages and mobile applications. The Company's platform delivers ads to end-users that appear as links to articles and videos on media owners' and CTV partners' sites.

The Company's customers include brands, performance marketers and other advertisers, which are collectively referred to as its advertisers, each of which contract for use of its services primarily through insertion orders or through self-service tools, allowing advertisers to establish budgets for their advertising campaigns. Advertising campaigns are primarily billed on a monthly basis. The Company's payment terms generally range from 30 to 60 days.

Advertising campaigns are priced using various models, including CPC, CPM or other actions, such as a CPV based on a number of completed video views. Accordingly, revenues are recognized when an action associated with an advertisement occurs, whether that be an ad is clicked on, displayed or viewed by the end user.

Variable consideration, including allowances, discounts, refunds, credits, incentives, or other price concessions, is estimated and recorded at the time that related revenue is recognized. Advance payments from advertisers for future services represent contract liabilities and are recorded as deferred revenue in the Company's consolidated balance sheets.

The determination of whether revenue should be reported on a gross or a net basis involves judgment. In general, the Company acts as a principal on behalf of its advertisers and revenue is recognized gross of any costs that it remits to the media partners. In these cases, the Company determined that it controls the advertising inventory before it is transferred to its advertisers. The Company's control is evidenced by its ability to monetize the advertising inventory before it is transferred to its advertisers. For those revenue arrangements where the customer controls the advertising inventory and retains the inventory risk, the Company is the agent and recognizes revenue on a net basis. The Company recognizes revenue net of applicable sales taxes.

Contract Balances. There were no contract assets as of June 30, 2025 or December 31, 2024. Contract liabilities primarily relate to advance payments and consideration received from customers. As of June 30, 2025 and December 31, 2024, the Company's contract liabilities were recorded as deferred revenue in its consolidated balance sheets. See Note 16 for disaggregation of the Company's revenue based on geography of where the Company's marketers are physically located.

Cost of Revenue

Traffic Acquisition Costs. Traffic acquisition costs consist of amounts the Company owes to media partners for the purchase of or use of inventory. The Company incurs costs with its media partners, which may be publishers or third-party intermediaries, in the period in which certain actions, such as click-throughs, impressions or views, occur. Such costs due to media partners are based on the media partners' contractual revenue share, a CPM model or guaranteed rates of payment based on certain media partner conditions. In some circumstances, the Company incurs costs based on a guaranteed minimum payment, which may be based on either impressions, page views or a fixed amount if the partner reaches certain performance targets, in exchange for guaranteed placement on specified portions of the media owners' online properties. Traffic acquisition costs also include amounts payable to media partners whose supply is purchased programmatically.

In some instances, the Company may make upfront payments to media owners in connection with long-term contracts. The Company capitalizes these advance payments under these agreements if specific capitalization criteria have been met. The capitalization criteria includes the existence of future economic benefits to the Company, the existence of legally enforceable recoverability language (e.g., early termination clauses), management's ability and intent to enforce the recoverability language and the ability to generate future earnings from the agreement in excess of amounts deferred. Capitalized amounts are amortized as traffic acquisition costs over the shorter of the period of contractual recoverability or the corresponding period of economic benefit. Amounts not yet paid are accrued systematically based on the Company's estimate of user engagement.

Other Cost of Revenue. Other cost of revenue includes costs related to the management of data centers, hosting fees, data connectivity costs, research and insight costs, and depreciation and amortization. Cost of revenue also includes the amortization of capitalized software that is developed or obtained for internal use associated with the Company's revenue-generating technologies. Additionally, other cost of revenue includes amortization of intangible assets related to developed technology acquired by the Company and used in its revenue-generating efforts.

Certain Risks and Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, restricted cash, investments in marketable securities, and accounts receivable. The Company's cash and cash equivalents, restricted cash and investments in marketable securities are generally invested in high-credit quality financial instruments with both banks and financial institutions to reduce the amount of exposure to any single financial institution.

The Company generally does not require collateral to secure accounts receivable, with the exception of certain customers with higher potential credit risk who are required to prepay for their campaigns. No single advertiser accounted for 10% or more of the Company's total revenue for the three and six months ended June 30, 2025 or 2024, or 10% or more of its gross accounts receivable balance as of June 30, 2025 and December 31, 2024. During the three and six months ended June 30, 2025 and 2024, none of the Company's media owners accounted for 10% of its total traffic acquisition costs.

Segment Information

The Company has one operating and reporting segment. The Company's chief operating decision maker is its Chief Executive Officer who makes resource allocation decisions and assesses performance based on financial information presented on a consolidated basis.

New Accounting Pronouncements

Under the JOBS Act, the Company meets the definition of an emerging growth company ("EGC") and can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards would otherwise apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the Company is no longer an EGC or until the Company affirmatively and irrevocably opts out of the extended transition period. Based on the anticipated total gross revenue of the Company, the Company expects that it will cease to be an EGC as of December 31, 2025.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 is focused on increased visibility into specific income tax components, requiring disclosures of specific categories and a greater disaggregation of information by jurisdiction within the effective tax rate reconciliation and income taxes paid disclosures. ASU 2023-09 is effective for our annual periods beginning January 1, 2025, or our Annual Report on Form 10-K for the year ended December 31, 2025, with early adoption permitted. The Company is in the process of evaluating the impact of ASU 2023-09 on its tax-related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures" ("ASU 2024-03"). ASU 2024-03 requires disclosures about certain costs and expenses, including but not limited to, purchases of inventory; employee compensation; depreciation; intangible asset amortization; and selling expenses. The ASU is required to be applied prospectively and is effective for annual reporting periods beginning after

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December 15, 2026, and interim periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of ASU 2024-03 on its audited consolidated financial statements.

See Note 1 to the Company's audited consolidated financial statements for the year ended December 31, 2024 in the Company's 2024 Form 10-K for a complete disclosure of the Company's significant accounting policies.

2. Acquisition

On February 3, 2025, the Company completed the Acquisition, with consideration paid at the closing of approximately $0.9 billion, comprised of a cash payment of $625 million, subject to certain customary adjustments, and 43.75 million shares of Outbrain's Common Stock, pursuant to Amendment No. 1 to the definitive share purchase agreement, dated August 1, 2024, by and between the Company, Altice Teads S.A. ("Altice Teads"), a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg and the sole shareholder of Teads, and Teads, as amended (the "SPA). The Company also appointed two additional new directors designated by Altice Teads to its Board of Directors, as required by the SPA. Following the closing, Altice Teads owned approximately 46.6% of the Company's issued and outstanding shares of Common Stock. The Acquisition combined the offerings of Outbrain and Legacy Teads into one of the largest Open Internet platforms, allowing the combined company to better serve enterprise brands and agencies, as well as mid-market and direct response advertisers across different media environments.

The following table summarizes the total purchase consideration as of the acquisition date:

	February 3, 2025 (In thousands)
Cash consideration paid on acquisition date[1]	$ 621,948
Fair value of stock consideration[2]	262,938
Total consideration	$ 884,886

[1] The cash portion of consideration was funded by the Bridge Facility pursuant to the Credit Agreement, each as defined below, entered into on February 3, 2025. See Note 9 for additional information.

[2] Calculated based on the stock price of $6.01 per share prior to transaction close.

This Acquisition was accounted for as a business combination under Accounting Standards Codification 805, "Business Combinations," using the acquisition method of accounting and Outbrain was determined to be the accounting acquirer. During the three and six months ended June 30, 2025, the Company recorded transaction costs (direct acquisition costs) of $1.1 million and $12.1 million, respectively, which were included in general and administrative expenses in the Company's condensed consolidated statement of operations for the three and six months ended June 30, 2025. The Company allocated the purchase price to identifiable assets acquired based on their estimated fair values at acquisition date, which required management to use significant judgment and estimates, including valuation methodologies, estimates of future revenue, costs and cash flows, discount rates, and identifying comparable companies. The Company engaged third-party valuation specialists to assist in determining the fair values of the acquired assets and liabilities.

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The following table presents the preliminary allocation of the purchase price to the identifiable assets and liabilities based on their estimated fair values as of the Acquisition date:

	Preliminary Purchase Price Allocation	Measurement Period Adjustments	Preliminary Purchase Price Allocation (As Adjusted)
		(in thousands)	
Cash and cash equivalents	$ 23,619	$ —	$ 23,619
Accounts receivable, net	210,317	(1,720)	208,597
Prepaid expenses and other current assets	26,581	—	26,581
Property and equipment	3,581	—	3,581
Operating lease right of use assets	13,218	—	13,218
Other intangible assets	384,400	—	384,400
Indemnification assets	26,305	(922)	25,383
Other assets	2,076	—	2,076
Total assets acquired	$ 690,097	$ (2,642)	$ 687,455
Accounts payable	69,687	—	69,687
Accrued compensation and benefits	34,341	—	34,341
Accrued and other liabilities	79,724	(821)	78,903
Short-term borrowings	15,424	—	15,424
Deferred tax liability	66,513	104	66,617
Contingent tax liabilities	26,305	(922)	25,383
Operating lease liabilities, noncurrent	9,830	—	9,830
Other long-term liabilities	4,966	—	4,966
Total liabilities assumed	$ 306,790	$ (1,639)	$ 305,151
Net assets acquired	383,307	(1,003)	382,304
Goodwill	501,579	1,003	502,582
Total consideration	$ 884,886	$ —	$ 884,886

The above purchase price allocation of the fair values of the assets acquired and liabilities assumed is preliminary and is subject to change, as the Company's estimates of consideration and other balances, such as intangibles, goodwill, and deferred income taxes are finalized during the measurement period, up to a year from the Acquisition date. Measurement period adjustments are based on information about facts and circumstances that existed at the Acquisition date that, if known, would have impacted the amounts recognized on that date.

The difference between the fair value of the consideration paid for the acquired entity and the estimated fair value of the net assets acquired is recorded as goodwill, and is primarily attributable to the future growth and monetization opportunities and expected synergies. Goodwill is not amortized but will be evaluated for impairment at least annually, or more frequently if there are indicators of impairment. The Company has some basis in goodwill for U.S. income tax purposes for certain acquired foreign entities, but no basis for U.S. income tax purposes for acquired U.S. entities and no basis for foreign income tax purposes for any entity.

The Company also recorded an indemnification asset and a corresponding liability of $25.4 million related to certain tax matters that existed prior to the Acquisition, for which Altice Teads has agreed to provide an indemnity (see Note 11 for further details). The indemnification asset and liability are included within indemnification asset and contingent tax liabilities in our condensed consolidated balance sheet as of June 30, 2025. Altice Teads' indemnification obligation may be increased if other indemnified risks materialize and will remain in place until all covered matters are resolved.

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The identifiable intangible assets included within other intangible assets in the table above consist of the following:

	February 3, 2025	
	Amount	Weighted-Average Amortization Period
	(In thousands)	(In years)
Customer Relationships	$ 237,100	10.3 years
Publisher relationships	51,200	8.0 years
Technology intangibles	73,400	5.0 years
Tradenames	22,700	11.0 years
Total other intangibles	$ 384,400	

Pro forma financial information

The Company's consolidated statements of operations include Teads' results of operations from February 3, 2025 through June 30, 2025. For the three months ended June 30, 2025, the Legacy Teads business contributed revenue and net loss of $139.1 million and $14.5 million, respectively. For the period from February 3, 2025 to June 30, 2025, the Legacy Teads business contributed revenues and net loss of $219.4 million and $36.9 million, respectively. These amounts include the interest expense on the debt used to finance the Acquisition and the amortization of intangible assets recognized on Acquisition.

The following unaudited pro forma financial information for the periods presented are based on our historical consolidated financial statements, adjusted to reflect the Acquisition as if it occurred on January 1, 2024. The unaudited pro forma financial results are as follows:

	Six Months Ended		Three Months Ended
	June 30, 2025	June 30, 2024	June 30, 2024
	(In thousands)		
Revenue	$ 659,940	$ 710,143	$ 367,814
Net income	$ (97,569)	$ (18,771)	$ (604)

The unaudited pro forma financial information is presented for informational purposes only and is not indicative of actual results that would have been achieved, nor does it intend to project the future financial results of the Company after the Acquisition. The unaudited pro forma information presented above includes adjustments primarily related to U.S. GAAP and policy alignment, amortization of acquired intangible assets, incremental financing costs, certain Acquisition-related charges, and related tax effects. The unaudited pro forma information is based on certain assumptions, which management believes are reasonable, and does not reflect the cost of any integration activities or synergies that may be derived from any integration activities.

3. Restructuring

2025 Restructuring Plan

On February 3, 2025, in connection with the completion of the Acquisition, the Company announced a restructuring plan (the "Plan"), as part of its efforts to streamline operations and reduce duplication of roles. The Plan involves a reduction in workforce of approximately 15%. The Company estimates that it will incur approximately $14 million to $20 million in charges in connection with the Plan, of which approximately $10 million to $12 million is expected to be incurred in 2025. These charges primarily consist of severance and other related payments.

The actions associated with the employee restructuring under the Plan were initiated in February 2025, were implemented in large part in the second quarter of 2025 and are expected to be completed by the first quarter of 2026. The estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, are subject to a number of assumptions, and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Plan. The Company recorded the following pre-tax charges within restructuring charges in its condensed consolidated statement of operations for the periods presented:

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	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
	(In thousands)	
Severance and related costs	$ 1,425	$ 8,272
Legal costs	249	681
Total restructuring charges	$ 1,674 [1]	$ 8,953 [2]

[1] Includes $0.9 million related to sales and marketing and $0.8 million related to general and administrative expenses.

[2] Includes $0.8 million related to research and development, $5.9 million related to sales and marketing and $2.3 million related to general and administrative expenses.

The employee severance and related costs for the six months ended June 30, 2025 are related to the termination of approximately 194 employees.

The following table summarizes accrued severance and related liabilities recorded within accrued compensation and benefits and accrued and other current liabilities in the Company's condensed consolidated balance sheets for the six months ended June 30, 2025.

	Severance and related costs	Legal costs	Total
	(In thousands)		
Restructuring charges	$ 8,272	$ 681	$ 8,953
Cash payments	(5,982)	(181)	(6,163)
Foreign currency translation	15	—	15
Balance as of June 30, 2025	$ 2,305	$ 500	$ 2,805

4. Investments in Marketable Securities

All of the Company's debt securities are classified as available-for-sale. The Company's cash equivalents and investments as of June 30, 2025 and December 31, 2024 consisted of the following:

		June 30, 2025					
(In thousands)	Fair Value Level	Amortized cost [1]	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash Equivalents	Short-term investments
Money market funds	1	$ 26,789	$ —	$ —	$ 26,789	$ 26,789	$ —
U.S. Treasuries	2	3,738	—	(1)	3,737	—	3,737
U.S. Government bonds	2	4,096	—	(1)	4,095	4,095	—
Commercial paper	2	9,951	—	(5)	9,946	1,998	7,948
U.S. Corporate bonds	2	5,010	—	(2)	5,008	—	5,008
Total cash equivalents and investments		$ 49,584	$ —	$ (9)	$ 49,575	$ 32,882	$ 16,693

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		December 31, 2024					
(In thousands)	Fair Value Level	Amortized cost [1]	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash Equivalents	Short-term investments
Money market funds	1	$ 30,754	$ —	$ —	$ 30,754	$ 30,754	$ —
U.S. Treasuries	2	35,129	16	—	35,145	6,932	28,213
U.S. Government bonds	2	5,475	9	—	5,484	—	5,484
Commercial paper	2	11,949	—	(6)	11,943	9,958	1,985
U.S. Corporate bonds	2	42,526	63	—	42,589	1,236	41,353
Total cash equivalents and investments		$ 125,833	$ 88	$ (6)	$ 125,915	$ 48,880	$ 77,035

[1] The amortized cost of debt securities excludes accrued interest of $0.1 million and $0.7 million, respectively, recorded within prepaid expenses and other current assets in the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024.

During the six months ended June 30, 2025, proceeds from the sales of securities were $22.5 million, which included gross realized gains of approximately $0.1 million, which were released from other comprehensive loss and recorded within interest income and other income, net in the Company's condensed consolidated statement of operations for the period. The gross realized gains and losses were determined using the specific identification method.

As of June 30, 2025, all of the Company's available-for-sale securities with a fair value of $49.6 million mature within one year.

As of June 30, 2025 and December 31, 2024, the Company's investments have been in an immaterial gross unrealized loss position for less than 12 months. As such, no allowance for credit losses was recorded for these securities as of June 30, 2025 and December 31, 2024.

5. Goodwill and Intangible Assets

The changes in the carrying value of the Company's goodwill balance was as follows:

	June 30, 2025	December 31, 2024
	(In thousands)	
Goodwill, opening balance	$ 63,063	$ 63,063
Acquisition of Teads	502,582	—
Foreign currency translation	67,602	—
Goodwill, closing balance	$ 633,247	$ 63,063

The Company has not recorded any impairments and has no accumulated impairments of goodwill.

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The gross carrying amount and accumulated amortization of the Company's intangible assets are as follows:

	June 30, 2025			
	Weighted Average Amortization Period	Gross Value	Accumulated Amortization	Net Carrying Value
		(In thousands)		
Developed technology	5.0 years	$ 91,718	$ (15,191)	$ 76,527
Customer relationships	10.3 years	264,497	(16,422)	248,075
Publisher relationships	8.0 years	64,643	(11,554)	53,089
Trade names	11.0 years	27,486	(2,300)	25,186
Other	15.8 years	906	(345)	561
Total intangible assets, net		$ 449,250	$ (45,812)	$ 403,438

	December 31, 2024			
	Weighted Average Amortization Period	Gross Value	Accumulated Amortization	Net Carrying Value
			(In thousands)	
Developed technology	8.0 years	$ 18,411	$ (12,149)	$ 6,262
Customer relationships	5.0 years	5,743	(5,448)	295
Publisher relationships	8.0 years	18,509	(11,747)	6,762
Trade names	8.8 years	5,235	(2,328)	2,907
Content provider relationships	5.0 years	284	(169)	115
Other	15.8 years	906	(319)	587
Total intangible assets, net		$ 49,088	$ (32,160)	$ 16,928

During the six months ended June 30, 2025, in connection with the post-merger integration of the newly acquired Teads business, the Company made a decision to discontinue its video product offering associated with its prior acquisition of vi. Accordingly, the Company fully wrote off the associated intangible assets, as detailed below:

	Six Months Ended June 30, 2025
	(In thousands)
Developed technology	$ 5,950
Customer relationships	259
Publisher relationships	6,426
Trade names	2,373
Content provider relationships	100
Impairment charge	$ 15,108

No impairment charges were recorded for the Company's intangible assets subject to amortization during the three and six months ended June 30, 2024.

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As of June 30, 2025, estimated amortization related to the Company's identifiable Acquisition-related intangible assets in future periods was as follows:

	Amount
	(In thousands)
Remainder of 2025	$ 26,577
2026	53,154
2027	52,993
2028	52,939
2029	52,939
Thereafter	164,836
Total	$ 403,438

6. Balance Sheet Components

Accounts Receivable and Allowance for Credit Losses

Accounts receivable, net of allowance for credit losses consists of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Accounts receivable	$ 343,898	$ 155,089
Allowance for credit losses	(6,216)	(5,922)
Accounts receivable, net of allowance for credit losses	$ 337,682	$ 149,167

The allowance for credit losses consists of the following activity:

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
	(In thousands)	
Allowance for credit losses, beginning balance	$ 5,922	$ 10,380
Provision for credit losses	1,737	2,445
Write-offs, net of recoveries	(1,443)	(6,903)
Allowance for credit losses, ending balance	$ 6,216	$ 5,922

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consists of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Prepaid taxes	$ 20,162	$ 9,247
Prepaid traffic acquisition costs	9,109	11,379
Prepaid software licenses	4,644	2,233
Other prepaid expenses and other current assets	13,571	4,976
Total prepaid expenses and other current assets	$ 47,486	$ 27,835

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Property, Equipment and Capitalized Software, Net

Property, equipment and capitalized software, net consists of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Capitalized software development costs[1]	$ 94,477	$ 88,302
Computer and equipment	69,149	68,303
Leasehold improvements	4,207	3,036
Software	3,362	3,137
Furniture and fixtures	1,597	978
Property, equipment, and capitalized software, gross	172,792	163,756
Less: accumulated depreciation and amortization	(124,527)	(118,506)
Total property, equipment and capitalized software, net	$ 48,265	$ 45,250

[1] During the six months ended June 30, 2025, in connection with the post-merger integration following the Acquisition, the Company decided to discontinue its vi video product offering and recorded a charge of $0.4 million to fully impair the remaining unamortized capitalized software development costs associated with this technology.

Accrued and Other Current Liabilities

Accrued and other current liabilities consists of the following:

	June 30, 2025	December 31, 2024
	(In thousands)	
Accrued agency commissions	$ 60,384	$ 18,053
Interest payable	24,437	58
Accrued tax liabilities	21,385	9,002
Accrued professional fees	12,120	18,630
Operating lease obligations, current	8,879	4,033
Other	13,392	6,413
Total accrued and other current liabilities	$ 140,597	$ 56,189

The Company's accounts payable includes $223.9 million and $193.4 million of traffic acquisition costs as of June 30, 2025 and December 31, 2024, respectively.

7. Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company's financial instruments include restricted time deposits, severance pay fund deposits and foreign currency forward contracts. The Company determines the fair value of its financial instruments based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the Company uses the fair value hierarchy described below to distinguish between observable and unobservable inputs:

Level I — Valuations based on quoted prices in active markets for identical assets and liabilities at the measurement date;

Level II — Valuations based on quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be principally corroborated by observable market data for substantially the full term of the related assets or liabilities; and

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Level III — Valuations based on unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

The following tables set forth the fair value of the Company's financial assets and liabilities measured on a recurring basis by level within the fair value hierarchy:

	June 30, 2025			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents and investments [1]	$ 26,789	$ 22,786	$ —	$ 49,575
Restricted time deposit [2]	—	1,185	—	1,185
Severance pay fund deposits [2]	—	5,310	—	5,310
Foreign currency forward contract [3]	—	1,530	—	1,530
Total financial assets	$ 26,789	$ 30,811	$ —	$ 57,600
Financial Liabilities:				
Foreign currency forward contract [4]	—	107	—	107
Total financial liabilities	$ —	$ 107	$ —	$ 107

	December 31, 2024			
	Level I	Level II	Level III	Total
	(In thousands)			
Financial Assets:				
Cash equivalents and investments [1]	$ 30,754	$ 95,161	$ —	$ 125,915
Restricted time deposit [2]	—	631	—	631
Severance pay fund deposits [2]	—	5,255	—	5,255
Foreign currency forward contract [3]	—	493	—	493
Total financial assets	$ 30,754	$ 101,540	$ —	$ 132,294
Financial Liabilities:				
Foreign currency forward contract [4]	—	193	—	193
Total financial liabilities	$ —	$ 193	$ —	$ 193

[1] Money market securities are valued using Level I of the fair value hierarchy, while the fair values of U.S. Treasuries, government bonds, commercial paper, and corporate bonds are considered Level II and are obtained from independent pricing services, which may use various methods, including quoted prices for identical or similar securities in active and inactive markets. See Note 4 for additional detail relating to the Company's fixed income securities by balance sheet location.

[2] Recorded within other assets.

[3] Recorded within prepaid expenses and other current assets.

[4] Recorded within accrued and other current liabilities.

The Company enters into foreign currency forward exchange contracts to manage the effects of fluctuations in foreign currency exchange rates on its net cash flows from non-U.S. dollar denominated operations. Pursuant to the new master netting agreement entered into in February 2025, the Company may set off the amounts payable in the same currency. However, the Company records the fair values of the assets and liabilities relating to its undesignated foreign currency forward contracts on a gross basis in its condensed consolidated balance sheets and no amounts have been offset. The Company was required to post $0.5 million of cash collateral as of June 30, 2025.

By entering into foreign currency forward contracts, the Company is exposed to a potential credit risk that the counterparty to its contracts will fail to meet its contractual obligations. If a counterparty fails to perform, the Company's maximum credit risk exposure would be the positive fair value of the foreign currency forward contracts, or any asset balance, which represents the amount the counterparty owes to the Company. In order to mitigate the counterparty risk, the Company performs an evaluation of its counterparty credit worthiness, and its forward contracts have a term of no more than 18 months. During the three and six

months ended June 30, 2025, the Company recognized net gains of $1.9 million and $1.1 million, respectively, within interest income and other income, net in its condensed consolidated statements of operations, related to mark-to-market adjustments on its undesignated foreign currency forward contacts. The Company recorded corresponding net losses of $0.6 million and $1.5 million, respectively, for the three and six months ended June 30, 2024.

Due to their short term nature, the fair value of the Company's borrowings outstanding under its Overdraft Facility (as defined below in Note 9), generally approximates their carrying value. The Notes (as defined below in Note 9) are recorded within long-term debt on the Company's condensed consolidated balance sheets at their carrying value, which may differ from their fair value. The fair value of the Notes is estimated using external pricing data, including any available market prices and based on other debt instruments with similar characteristics. The following table summarizes the carrying value and the estimated fair value of the Notes, based on Level II measurements of the fair value hierarchy:

	June 30, 2025	
	Carrying Value	Estimated Fair Value
	(In thousands)	
10% Senior Secured Notes	$ 602,962	$ 497,084

See Note 9 for additional information relating to the Notes.

Non-Financial Assets

The Company's non-financial assets include goodwill, definite-lived intangibles assets, operating lease right-of-use assets and property and equipment, which are recorded at their carrying value. The Company's goodwill is assessed for impairment at least annually, while other long-lived assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable or that the useful life is shorter than originally estimated. The Company determines the fair values of these assets using Level III measurements, based on the Company's best estimates of the amount and timing of future discounted cash flows, historical experience, market conditions, business plans and performance expectations.

In connection with the post-merger integration following the Acquisition, the Company made a decision to deprecate the video product offering associated with its prior acquisition of vi. Accordingly, during the six months ended June 30, 2025, the Company recorded impairment charges totaling $15.5 million to fully impair the carrying values of the related definite-lived long lived assets of $15.1 million and capitalized software of $0.4 million, as there are no material remaining future cash flows associated with this technology (see Notes 5 and 6 for additional information). In addition, during the six months ended June 30, 2025, the Company exited one of its office locations, resulting in a non-cash charge of $0.1 million to fully impair the associated right-of-use asset.

8. Leases

The Company leases certain office facilities, managed data center facilities and vehicles under non-cancelable operating lease arrangements for its U.S. and international locations that expire on various dates through 2032.

Upon completing the Acquisition, the Company classified the acquired leases as operating leases under U.S. GAAP and performed a measurement of the lease liabilities as of the Acquisition date. The right-of-use asset was measured at the same amount, adjusted to reflect any favorable and unfavorable market adjustments. The Company elected to apply the short-term lease measurement and recognition exemption to acquired leases that had a remaining lease term of 12 months or less as of the Acquisition date, as well as its existing election not to separate the lease and nonlease components for its real estate leases.

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The following table summarizes assets and liabilities related to the Company's operating leases:

	Condensed Consolidated Balance Sheets Location	June 30, 2025	December 31, 2024
		(In thousands)	
Operating lease assets	Operating lease right-of-use assets, net	$ 26,315	$ 15,047
Current liabilities	Accrued and other current liabilities	$ 8,879	$ 4,033
Non-current liabilities	Operating lease liabilities, non-current	$ 19,619	$ 11,783

The following table presents the components of the Company's total lease expense:

	Condensed Consolidated Statements of Operations Location	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
		(In thousands)			
Operating lease cost:					
Fixed lease costs	Cost of revenue and operating expenses	$ 2,891	$ 1,291	$ 5,198	$ 2,486
Variable lease costs	Operating expenses	306	65	480	196
Short-term lease costs	Operating expenses	418	130	820	245
Lease impairment cost [1]	Impairment charges	—	—	99	—
Sublease income	Operating expenses	(107)	—	(164)	—
Finance lease cost:					
Depreciation	Cost of revenue	—	6	—	226
Interest	Interest expense	—	—	—	3
Total lease cost		$ 3,508	$ 1,492	$ 6,433	$ 3,156

[1] During the six months ended June 30, 2025, the Company exited one of its office locations, resulting in a non-cash charge of $0.1 million to impair the associated right-of-use asset, recorded within impairment charges.

As of June 30, 2025, the maturities of the Company's lease liabilities under operating leases were as follows:

Year	Operating Leases
	(In thousands)
Remainder of 2025	$ 5,870
2026	9,857
2027	7,857
2028	5,557
2029	3,114
Thereafter	1,752
Total minimum payments required	$ 34,007
Less: imputed interest	5,509
Total present value of lease liabilities	$ 28,498

The following table summarizes weighted-average lease terms and discount rates for the Company's operating leases:

	June 30, 2025	December 31, 2024
Weighted-average remaining lease term (in years)	3.63 years	4.40 years
Weighted-average discount rate	9.86%	9.68%

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9. Debt Obligations

The Company had no borrowings outstanding as of December 31, 2024. The following table presents the Company's debt obligations as of June 30, 2025:

	June 30, 2025
	(In thousands)
10% Senior Secured Notes	$ 628,226
Debt discount	(11,329)
Unamortized debt issuance costs	(13,935)
Total long-term debt	602,962
Short-term debt (€15 million)	17,562
Total debt	$ 620,524

10% Senior Secured Notes due 2030

On February 11, 2025, the Company's wholly-owned subsidiary, OT Midco ("Midco"), completed a private offering (the "Offering") of $637.5 million in aggregate principal amount of 10.000% senior secured notes due 2030 (the "Notes") at an issue price of 98.087% of the principal amount thereof in a transaction exempt from registration under the Securities Act of 1933, as amended. The Notes bear interest from February 11, 2025 at an annual rate of 10.000%, payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2025. The Notes will mature on February 15, 2030. The associated discount of $12.2 million and debt issuance costs of $15.0 million were recorded as a reduction in long-term debt and are being amortized using the effective interest method over the five-year term of the Notes. During the three and six months ended June 30, 2025, approximately $16.9 million and $26.1 million of interest, respectively, including the amortization of the related discount and deferred financing costs, were recognized within interest expense in the Company's condensed consolidated statement of operations.

On June 17, 2025, the Company completed the repurchase of $9.3 million aggregate principal amount of the Notes for $8.0 million in cash, including accrued interest, representing a discount of approximately 17% to the principal amount of the repurchased Notes. As a result, the Company recorded a pre-tax gain of $1.2 million within other income in the Company's consolidated statements of operations for the three and six months ended June 30, 2025.

The Notes are guaranteed, jointly and severally on a secured, unsubordinated basis by the Company and each existing and future wholly-owned subsidiary of the Company that becomes a borrower, issuer or guarantor under the 2025 Revolving Facility (as defined below). The Notes are also secured by first-priority lien over (i) all or substantially all assets of Midco, the Company and Teads Australia PTY Ltd., a subsidiary of the Company in Australia, and (ii) certain assets of some of the other direct and indirect subsidiaries of the Company in England and Wales, Canada, Germany, Mexico, Singapore, Switzerland, Luxembourg, Japan, Italy, France and Israel.

The proceeds from the Offering were used, together with cash on hand, to repay in full and cancel the indebtedness incurred under the Bridge Facility, including accrued and unpaid interest thereon, that was used to finance and pay costs related to the Acquisition, as well as pay fees and expenses incurred in connection with the Offering and the Bridge Facility (as defined below) refinancing.

Midco may redeem the Notes in whole or in part at any time prior to February 15, 2027 at a redemption price equal to 100.000% of the principal amount thereof plus a ‘‘make-whole’’ premium set forth in the Indenture dated February 11, 2025 (the "Indenture"), plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. Midco may redeem the Notes in whole or in part, on or after February 15, 2027, at the redemption prices set forth in the Indenture, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, prior to February 15, 2027, Midco may redeem up to 40% of the Notes with the proceeds of certain equity offerings, at a redemption price equal to 110.000% of the principal amount redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. During each of the two successive twelve-month periods commencing on the closing date and ending on February 15, 2027, Midco will have the option to redeem up to 10% of the aggregate principal amount of Notes at a redemption price equal to 103.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

Upon certain change of control events, the holders of the Notes may require Midco to repurchase all or a portion of the Notes at a purchase price of 101.000% of their principal amount plus accrued and unpaid interest, if any, to, but excluding the date of purchase. In addition, subject to certain conditions and limitations, Midco must, within 30 days after Outbrain's delivery of its annual report, with respect to Outbrain's fiscal years ending December 31, 2025 and 2026, apply an amount equal to the Excess Cash Flow Amount (as defined in the Indenture) to make an offer to purchase outstanding Notes at a price equal to 100.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase.

The terms of the Indenture, among other things, limit the ability of the Company and its restricted subsidiaries to (i) incur or guarantee additional indebtedness or issue preferred stock, (ii) pay dividends or make other restricted payments; (iii) make certain investments, (iv) transfer and sell assets, (v) create or incur certain liens, (vi) engage in certain transactions with affiliates and (vii) consolidate or merge or transfer all or substantially all of the Company's assets. These covenants are subject to a number of important exceptions and qualifications. The Indenture provides for customary events of default which include, among other things, (subject in certain cases to customary grace and cure periods) defaults based on (i) the failure to make payments under the Indenture when due, (ii) breach of covenants, (iii) acceleration of other material indebtedness, (iv) bankruptcy events and (v) material judgments. Generally, if an event of default occurs, the trustee or the holders of at least 30% in principal amount of the then outstanding Notes may declare all of the Notes to be due and payable.

Short -Term Debt

Upon the close of the Acquisition, the Company's new French subsidiary has an overdraft short-term credit facility with HSBC ("Overdraft Facility"), which provides Teads France with a revolving line of credit of up to €15 million at a 3-month Euro Interbank Offered Rate ("EURIBOR"), plus a margin of 1.8%, payable quarterly in arrears. This facility may be used to fund general working capital needs of Teads France. Borrowings under this facility are subject to a commission fee of $0.035% per annum, and a facility fee of 1.25% per annum. There are no financial covenants relating to the Overdraft Facility. As of June 30, 2025, approximately $17.6 million (€15 million) in borrowings were outstanding under this credit facility, which were recorded within short-term debt in the Company's condensed consolidated balance sheets.

Credit Facilities

Credit Agreement

On February 3, 2025 (the "Credit Facilities Closing Date"), the Company and Midco entered into the Credit Agreement, which established the Credit Facilities, including a super senior secured revolving credit facility in an aggregate principal amount of $100.0 million (the "2025 Revolving Facility") and the a senior secured bridge term loan credit facility in an aggregate principal amount of $625.0 million (the "Bridge Facility"), with Goldman Sachs Bank USA, as sole administrative agent and swingline lender, U.S. Bank Trust Company, National Association, as the collateral agent, and the lenders, issuing banks and arrangers party thereto from time to time. The Bridge Facility had a maturity date of February 2, 2026, which could be extended under some circumstances.

On the Credit Facilities Closing Date, Midco borrowed $625 million in aggregate principal amount under the Bridge Facility (the "Bridge Loans") to finance the cash portion of the Acquisition consideration and the related transaction fees, costs and expenses. The Bridge Loans bore interest, at the Company's option, at (a) a secured overnight financing rate ("Term SOFR"), subject to a "zero" floor, plus an interest rate margin of 4.75% per annum or (b) an alternate base rate plus an interest rate margin of 3.75% per annum, in each case subject to an increase by 0.50% on each three-month anniversary of the Credit Facilities Closing Date. In addition, for so long as any Bridge Loans remained outstanding, the Bridge Facility accrued a duration fee equal to 0.25% of the aggregate principal amount of outstanding Bridge Loans.

On February 11, 2025, the Bridge Facility, including accrued and unpaid interest thereon, was fully repaid and cancelled using proceeds from the private offering of the Notes and cash on hand. During the six months ended June 30, 2025, approximately $13.3 million of the associated costs and fees and interest were recognized within interest expense in the Company's condensed consolidated statement of operations.

Loans under the 2025 Revolving Facility (the "Revolving Loans") bear interest, at the Company's option, at (x) Term SOFR, subject to a "zero" floor, plus an interest rate margin of 4.25% per annum or (y) an alternate base rate plus an interest rate margin of 3.25% per annum. In addition, the 2025 Revolving Facility accrues an unused commitment fee at a rate ranging from 0.375% to 0.50%, depending on the Company's senior secured net leverage ratio, as set forth in the Credit Agreement.

The 2025 Revolving Facility may be used for working capital and other general corporate purposes of the Company and its subsidiaries. Up to $10.0 million of the 2025 Revolving Facility is available in the form of letters of credit and up to $20.0 million of the 2025 Revolving Facility is available in the form of swingline loans. The Company may seek incremental commitments under the 2025 Revolving Facility from lenders or other financial institutions up to an aggregate principal amount equal to the greater of $62.5 million and 25% of the Company's EBITDA (as defined in the Credit Agreement). The Revolving Facility lenders will not be under any obligation to provide any such incremental commitments, and any such increase in commitments will be subject to certain customary conditions precedent.

Additional wholly-owned subsidiaries of the Company organized in certain jurisdictions may become borrowers under the 2025 Revolving Facility from time to time. The Credit Facilities are senior secured obligations of the Company, Midco and the Credit Facilities Guarantors (as defined below), provided, that, with respect to the application of proceeds from enforcement or distressed disposals of collateral, the 2025 Revolving Facility will rank super senior to other senior secured indebtedness of the Company, Midco and the Credit Facilities Guarantors (as defined below), including the Bridge Facility.

The Revolving Loans are not subject to scheduled amortization payments. The Company may voluntarily prepay loans under the Credit Facilities and reduce commitments under the 2025 Revolving Facility at any time without premium or penalty (subject to breakage costs).

The Company's obligations as borrower under the 2025 Revolving Facility are initially (a) guaranteed, jointly and severally, fully and unconditionally, on a senior secured basis, by the Company, Midco and each of the Company's wholly-owned material subsidiaries organized in the United States and certain other jurisdictions, as specified in the Credit Agreement (such subsidiaries, the "Credit Facilities Guarantors"), and (b) secured by a lien on substantially all assets of the Company, Midco and the Credit Facilities Guarantors (subject to customary exceptions, and subject to other prior ranking liens permitted by the Credit Agreement). The obligations of the Company, Midco and any additional borrower under the Credit Facilities will continue to be guaranteed by, and secured by a lien on substantially all assets of, subsidiaries of the Company that, together with the borrowers, in the aggregate, directly account for 80% of the consolidated EBITDA and total assets of the Company and its subsidiaries, subject to certain limitations set forth in the Credit Agreement.

The Credit Facilities include a number of affirmative and negative covenants, that among other things, will restrict, subject to certain exceptions, the Company's ability and the ability of the Company's restricted subsidiaries to: incur or guarantee additional indebtedness; pay dividends on, redeem or repurchase our capital stock; make certain other restricted payments and investments; create or incur certain liens; impose restrictions on the ability of subsidiaries to pay dividends or other payments to the Company; transfer or sell certain assets; merge or consolidate with other entities; and enter into certain transactions with affiliates.

The Credit Agreement includes a customary springing financial covenant with respect to the 2025 Revolving Facility that will require the Company and its restricted subsidiaries to comply with a maximum senior secured net leverage ratio from and after the fiscal quarter ending September 30, 2025, in the event that utilization under the 2025 Revolving Facility exceeds 40%.

The Credit Agreement contains customary events of default, including, among other things, payment default, cross default, judgment default and certain provisions related to bankruptcy events, subject to cure and grace periods in certain cases. If an event of default occurs under the Credit Agreement, the lenders may, among other things, terminate their commitments and declare all outstanding borrowings immediately due and payable.

As of June 30, 2025, no event of default (as defined in the Credit Agreement) has occurred under the Credit Agreement and its available borrowing capacity was $100.0 million, based on the defined borrowing formula. Other assets in the Company's condensed consolidated balance sheets as of June 30, 2025 include deferred financing costs of $3.6 million, which are being amortized over the term of the 2025 Revolving Facility. During the three and six months ended June 30, 2025, approximately $0.2 million and $0.3 million of deferred financing costs were recognized within interest expense in the Company's consolidated condensed statement of operations.

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Termination of the 2021 Facility

On February 3, 2025, in connection with the Company's entry into the Credit Agreement described above, the Company terminated the Second Amended and Restated Loan and Security Agreement, dated as of November 2, 2021, by and among the Company, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, Zemanta Holding USA Inc. and Zemanta Inc. Accordingly, the Company recognized the remaining $0.2 million of unamortized deferred financing costs within interest expense in its condensed consolidated statements of operations for the six months ended June 30, 2025.

10. Income Taxes

Due to the ongoing post-merger integration efforts and inability to reliably estimate the annual effective tax rate, for the three and six months ended June 30, 2025, the Company's interim benefit from income taxes is computed using the actual year-to-date results rather than an estimated annual effective tax rate. For the three and six months ended June 30, 2024, the Company's interim benefit from income taxes is determined based on its annual estimated effective tax rate, applied to the actual year-to-date income, and adjusted for the tax effects of any discrete items.

The Company's effective tax rates for the three and six months ended June 30, 2025 were 28.7% and 21.5%, respectively. The Company's effective tax rates for the three and six months ended June 30, 2024 were 36.3% and 24.4%, respectively. The Company's effective tax rate for the three months ended June 30, 2025 was higher than the U.S. federal statutory tax rate of 21%, primarily due to increased concentration of profitability in lower-tax jurisdictions, partially offset by an increase in uncertain tax positions, coupled with the pre-tax loss during the three months ended June 30, 2025. The Company's effective tax rates for the three and six months ended June 30, 2024 were higher than the United States federal statutory tax rate of 21%, primarily due to the tax impact related to the profitability of non-U.S. jurisdictions and certain non-deductible stock-based compensation expenses, partially offset by a deduction related to foreign-derived intangible income and the impact of uncertain tax positions.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law in the U.S., with certain provisions of OBBBA effective in 2025 and others becoming effective in 2026 and beyond. The OBBBA amends U.S. tax law including provisions related to bonus depreciation, interest deduction limitations, research and development, and foreign derived intangible income. The Company is currently in the process of evaluating the impact of the OBBBA on its condensed consolidated financial statements.

11. Commitments and Contingencies

Legal Proceedings and Other Matters

From time to time, the Company may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. In addition, the Company may receive letters alleging infringement of patent or other intellectual property rights. The Company is not currently a party to any material legal proceedings, nor is it aware of any pending or threatened litigation that, in its opinion, would have a material adverse effect on its business, operating results, cash flows or financial condition should such litigation be resolved unfavorably.

In connection with the Acquisition, the Company identified and recorded an $18.1 million provision related to certain income tax items under ASC 740, "Income Taxes," and an $8.3 million provision related to certain non-income tax items accounted for under ASC 450, "Contingencies," within contingent tax liabilities in its condensed consolidated balance sheet as of June 30, 2025. The Company has also recorded an indemnification asset in the full amount of the provision of $26.4 million, as the Company is indemnified against certain tax liabilities under the SPA. Altice Teads' indemnification obligation may be increased if other indemnified risks materialize and will remain in place until all covered matters are resolved.

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12. Stockholders' Equity

Equity Acquisition Consideration

On February 3, 2025, as part of the equity portion of the Acquisition consideration, the Company issued 30,320,161 shares of new Common Stock and reissued all 13,429,839 shares of its Treasury Stock at $6.01 per share. A $6.3 million gain on issuance of Treasury Stock, representing the excess of the fair value at the time of issuance of $80.7 million over the original cost of $74.4 million, was recorded to additional paid-in capital. In addition, the Company incurred direct stock issuance costs of approximately $1.6 million, which have been recorded as a reduction to additional paid-in capital.

Share Repurchases

On December 14, 2022, our board of directors ("Board") approved a share repurchase program, authorizing the Company to repurchase up to $30 million of its Common Stock, with no requirement to purchase any minimum number of shares. The manner, timing, and actual number of shares repurchased under the program will depend on a variety of factors, including price, general business and market conditions, and other investment opportunities. Shares may be repurchased through privately negotiated transactions or open market purchases, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. The repurchase program may be commenced, suspended, or terminated at any time by the Company at its discretion without prior notice. There were no share repurchases under the Company's share repurchase program during the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, the Company repurchased 464,054 and 1,410,001 shares, respectively, with a fair value of $2.0 million and $5.9 million, respectively, under the repurchase program.

As of June 30, 2025, the remaining availability under the Company's $30 million share repurchase program was $6.6 million. Commission costs associated with share repurchases and any excise taxes accrued as a result of the Inflation Reduction Act of 2022 do not reduce the remaining authorized amount under the repurchase programs.

In addition, the Company may periodically withhold shares to satisfy employee tax withholding obligations arising in connection with the vesting of restricted stock units and exercise of options and warrants in accordance with the terms of the Company's equity incentive plans and the underlying award agreements.

During the three and six months ended June 30, 2025, the Company withheld 70,108 and 143,108 shares, respectively, with a fair value of $0.2 million and $0.6 million, respectively, to satisfy employee tax withholding obligations. During the three and six months ended June 30, 2024, the Company withheld 47,088 and 84,580 shares, respectively, with a fair value of $0.2 million and $0.4 million, respectively.

Accumulated Other Comprehensive Income (Loss)

The following table details the changes in accumulated other compressive loss, net of tax:

	Foreign Currency Translation Loss	Unrealized Gain (Loss) on Investments in Marketable Securities[1]	Total Accumulated Other Comprehensive Income (Loss)
		(In thousands)	
Balance–December 31, 2024	$ (9,543)	$ 63	$ (9,480)
Other comprehensive income (loss), net of tax:			
Other comprehensive income (loss) before reclassifications	102,043	(30)	102,013
Realized gains from sales of investments in marketable securities reclassified to earnings	—	(40)	(40)
Other comprehensive income (loss), net of tax	102,043	(70)	101,973
Balance–June 30, 2025	$ 92,500	$ (7)	$ 92,493

[1] The tax effects related to realized and unrealized gains on investments in marketable securities was immaterial for the three and six months ended June 30, 2025. There were no amounts reclassified from accumulated other comprehensive loss to earnings in the three and six months ended June 30, 2024.

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13. Stock-based Compensation

Equity Incentive Plans

In July 2021, the Board and the Company's stockholders approved the 2021 Long-Term Incentive Plan (the "2021 Plan"), which may be used to grant, among other award types, stock options, restricted stock units ("RSUs") and performance stock units ("PSUs"). The number of shares of Common Stock reserved for future issuance under the 2021 Plan will be increased pursuant to provisions for annual automatic evergreen increases. The Company's previous awards issued under its 2007 Omnibus Securities and Incentive Plan, as amended and restated on January 21, 2009 and June 4, 2025 (the "2007 Plan"), remain subject to the 2007 Plan. As of June 30, 2025, 417,865 and 52,458 shares were available for grant under the 2021 Plan and the 2007 Plan, respectively. The Company generally issues new shares for stock option exercises and vesting of RSUs and PSUs.

The Company recognizes stock-based compensation expense for stock-based awards based on the estimated fair value of the awards on the date of grant. The Company accounts for forfeitures as they occur. The following table summarizes stock-based compensation expense recognized in the Company's condensed consolidated statements of operations for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Research and development	$ 658	$ 993	$ 1,259	$ 1,706
Sales and marketing	1,512	1,703	2,557	2,770
General and administrative	1,620	1,812	2,915	2,959
Total stock-based compensation	$ 3,790	$ 4,508	$ 6,731	$ 7,435

As of June 30, 2025, the Company's remaining unrecognized stock-based compensation expense was approximately $29.2 million for unvested RSUs and $4.3 million for unvested PSUs.

The following table summarizes stock option, RSU and PSU activity for the six months ended June 30, 2025:

	Stock Options	Service-Based RSUs	PSUs
Outstanding—December 31, 2024	1,692,519	3,798,514	1,226,600
Granted	—	6,796,762	2,002,848
Exercised/Vested	—	(1,121,501)	(150,519)
Forfeited	(164,417)	(335,154)	—
Outstanding—June 30, 2025	1,528,102	9,138,621	3,078,929

Service-based RSUs

The fair value of service-based RSUs granted to the Company's eligible employees and non-employee directors are based on the fair value of the Common Stock on the date of grant. Compensation expense is recognized on a straight-line basis over the service period. During the six months ended June 30, 2025, the Company granted 6,796,762 service-based RSUs with a weighted average grant date fair value of $2.59 per share.

Performance Stock Units

The Company grants PSU awards to its senior executives and other key employees, some of which are subject to vesting conditions based on the Company's financial or operational metrics and others of which are subject to market-based vesting conditions based on achievement of absolute and relative total shareholder return ("TSR") metrics.

PSUs - Financial & Operational Vesting Conditions

The fair value of PSUs with financial and operational performance conditions is based on the fair value of the Common Stock on the date of grant. PSUs vest subject to employees' continuing employment and the Company's achievement of specified performance goals over the specified performance period (typically three years). Expense related to these PSUs is recognized

ratably during the performance period, based on the probability of attaining the specified performance targets. The potential number of shares that may be earned is determined based on achievement of the performance targets up to a maximum of 150% of the number of PSUs granted. During the six months ended June 30, 2025, the Company granted 721,424 of these PSUs to its executives with a weighted average fair value of $2.57 per share.

PSUs - Market-Based Vesting Conditions

The Company also grants market-based PSUs, which are based on TSR performance, to its senior executives and other key employees. The absolute TSR awards are subject to achievement of specified stock price hurdles of the Common Stock for 20 days out of a 30-trading day window during the 3-year performance period, as well as continued employment through the quarterly service dates over the 3-year period. The number of shares that are eligible to vest range from 0% to 100% of the number of PSUs granted based on achievement of the specified stock price hurdles, with half of our CEO's 2024 PSU award subject to vesting based on two additional above-target stock price hurdles.

In June 2025, the Company also granted relative TSR awards with vesting dependent on the Company's TSR relative to the market performance of the designated peer group. The performance achievement for the relative TSR awards is measured based on the actual performance against the relative TSR goals measured over the period beginning with the date of grant through the end of each calendar year in the 3-year performance period, subject to employee's continuing employment through the annual settlement dates of the vested awards. The number of shares that are eligible to vest range from 0% to 150% of the relative TSR awards granted, depending on the Company's relative TSR ranking based on pre-established goals, subject to interpolation between applicable performance levels.

The Company uses a Monte Carlo simulation, which uses subjective assumptions and simulates multiple stock price paths of the Common Stock to determine the fair value of market-based PSUs on the date of grant. Compensation expense is recognized using an accelerated attribution method over the greater of the derived service periods and explicit quarterly service periods. Compensation expense, net of forfeitures, is recorded regardless of whether the market condition will be ultimately satisfied.

The following assumptions are used to estimate the fair value of the Company's market-based PSUs:

	Six Months Ended June 30,	
	2025	2024
Expected volatility	52.35 %	60.68 %
Risk-free rate	3.83 %	4.53 %
Expected dividend yield	—	—

During the six months ended June 30, 2025, the Company granted 551,424 relative TSR awards to its senior executives and other key employees with a weighted average grant date fair value of $2.88 per share. In addition, in connection with the Acquisition, the Company granted a total of 730,000 absolute TSR awards to two of its key employees with a weighted average grant date fair value of $0.25 per share.

Stock-Based Awards Granted Outside of Equity Incentive Plans

Warrants

The Company issued equity-classified warrants to purchase shares of Common Stock to certain third-party advisors, consultants, and financial institutions, which expire in September 2026. As of each of June 30, 2025 and December 31, 2024, 48,529 warrants were outstanding and exercisable with a weighted average exercise price of $7.34.

Employee Stock Purchase Plan

As of June 30, 2025, approximately 3,350,446 shares of Common Stock have been reserved for issuance under the Company's 2021 Employee Stock Purchase Plan (the "ESPP"), which is subject to annual automatic evergreen increases. There have been no shares purchased under the ESPP as it is not yet active.

See Note 13 to the Company's 2024 Form 10-K for additional information relating to the Company's share-based compensation awards.

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14. Defined Benefit Plans

In connection with the Acquisition, the Company acquired certain defined benefit plans in two international locations. Pension benefits under these plans are based on the employees' age, years of service, and compensation levels during their employment period.

As of June 30, 2025, the Company had net liabilities of $6.1 million recorded within other non-current liabilities in its condensed consolidated balance sheet, which included an aggregate fair value of plan assets of $6.7 million and an aggregate projected benefit obligation of $12.8 million as of June 30, 2025. The plan assets, financed by the employer and employee contributions, are invested in cash, bonds, equities, real estate, and alternative investments.

The following table summarizes the components of the Company’s net periodic benefit cost related to the Company’s defined benefit pension plans:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
	(In thousands)	
Service cost	$ 247	$ 400
Interest cost	43	70
Expected return on plan assets	(46)	(75)
Total net periodic benefit cost	$ 244	$ 395

The service cost component of net periodic benefit cost is recorded within operating expenses in the condensed consolidated statements of income while the other components are recorded in other income, net.

There were no cash contributions required to be made to the Company’s defined benefit plans during the period from February 2, 2025 through June 30, 2025.

15. Net Loss per Common Share

The following table presents the computation of the Company’s basic and diluted loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Dollars in thousands)			
Numerator:				
Net loss attributed to common stockholders - basic and diluted	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)
Denominator:				
Weighted-average shares - basic and diluted	94,492,931	48,922,017	86,269,441	49,093,515
Net loss per share:				
Basic	$ (0.15)	$ (0.04)	$ (0.80)	$ (0.15)
Diluted	$ (0.15)	$ (0.04)	$ (0.80)	$ (0.15)

The Company has PSUs, which are only included in diluted net income (loss) per share to the extent the underlying performance conditions have been satisfied at the end of the reporting period, or would be considered satisfied if the end of the reporting period was the end of the related performance period and the result would be dilutive.

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The following weighted-average shares have been excluded from the calculation of diluted net loss per share for each period presented because they are anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Convertible debt	—	4,720,000	—	4,720,000
Options to purchase common stock	1,583,460	2,342,050	1,630,613	2,368,800
Warrants	48,529	188,235	48,529	188,235
Restricted stock units	4,941,850	3,601,643	4,293,830	3,465,054
Performance-based stock units	1,260,272	371,014	1,064,825	230,507
Total shares excluded from diluted loss per share	7,834,111	11,222,942	7,037,797	10,972,596

16. Segment and Geographic Information

The Company has one operating and reporting segment as the Company's Chief Operating Decision Maker ("CODM") reviews its performance and allocates resources based on its overall business operations with no distinct geographic or product lines that meet the criteria for separate segment reporting. The Company's CODM is its Chief Executive Officer, David Kostman. The accounting policies applied to the segment are the same as those described in the summary of significant accounting policies.

The Company generates its revenue by operating a two-sided technology platform that drives business results by connecting media owners and advertisers with engaged audiences to drive business outcomes. The Company's platform enables thousands of digital media owners to provide tailored experiences to their audiences, delivering audience engagement and monetization. For advertisers, the Company's platform optimizes audience attention and engagement to deliver greater return on investment at each step of the marketing funnel. This segment constitutes 100% of the Company's consolidated revenue and profit and is the primary focus of the Company's management's decision making regarding product development, marketing strategies and capital allocation.

The table below summarizes the results of operations that are provided to the CODM. As the Company has one reporting segment, net income is used as the measure of profit or loss to assess segment performance and allocate resources. The Company's asset information is not regularly provided to the Company's CODM.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Revenue from external customers	$ 343,096	$ 214,148	$ 629,453	$ 431,112
Less:				
Traffic acquisition costs	198,927	158,191	382,162	323,001
Personnel-related costs	67,911	33,325	121,538	66,494
Merger and acquisition costs	5,434	3,202	21,852	3,202
Depreciation and amortization	18,337	4,751	31,210	9,651
Marketing and advertising expenses	10,795	2,762	15,222	4,463
Restructuring charges	1,674	575	8,953	742
Impairment charges	—	—	15,614	—
Other segment expenses [(1)]	42,277	16,969	79,597	35,783
Gain on repurchase of long-term debt	(1,225)	—	(1,225)	—
Interest expense	17,524	569	40,648	1,506
Other expense (income) and interest income, net	1,506	(2,746)	1,990	(4,151)
Benefit from income taxes	(5,751)	(1,251)	(18,952)	(2,339)
Segment and consolidated net loss	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)

(1) Other segment expenses primarily consist of hosting and data services, office and related expenses, other professional fees, non-income taxes, provision for credit losses, and other expenses.

OUTBRAIN INC.
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The following table presents total revenue based on where the Company's advertisers are physically located:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
The Americas [1]	$ 104,099	$ 64,102	$ 194,384	$ 127,805
EMEA (Europe, the Middle East and Africa)	202,988	130,724	367,933	266,543
Asia	36,009	19,322	67,136	36,764
Total revenue	$ 343,096	$ 214,148	$ 629,453	$ 431,112

[1] Includes U.S. revenues of $90.1 million and $169.3 million for the three and six months ended June 30, 2025, respectively, and $59.9 million and $119.3 million for the three and six months ended June 30, 2024, respectively.

The Company's long-lived assets by geographic location, which are comprised of property, equipment and capitalized software, net and operating lease right-of-use assets, net are summarized below:

	June 30, 2025	December 31, 2024
	(In thousands)	
The Americas	$ 48,815	$ 46,056
EMEA (Europe, the Middle East and Africa)	22,216	13,415
Asia	3,549	826
Total long-lived assets, net	$ 74,580	$ 60,297

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q (this "Report") and in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on March 7, 2025 ("2024 Form 10-K"). In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, beliefs, and expectations, and involve risks and uncertainties that could cause actual results, events, or circumstances to differ materially from those projected in the forward-looking statements. Factors that could cause or contribute to these differences include those set forth in Part I, Item 1A of our 2024 Form 10-K, which is incorporated by reference in this Report, as such factors may be revised or supplemented in subsequent filings with the SEC, as well as those discussed below and elsewhere in this Report, including under the caption "Note About Forward-Looking Statements."

The purpose of this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is to provide the readers of our financial statements with narrative information from our management, which is necessary to understand our business, financial condition, and results of operations. The MD&A should be read in conjunction with our condensed consolidated financial statements and notes thereto. In addition to the condensed consolidated financial statements prepared in accordance with the generally accepted accounting principles in the United States ("GAAP"), we use certain non-GAAP financial measures throughout this discussion to provide investors with supplemental metrics used by our management for financial and operational decision making. These measures are supplemental and are not an alternative to our financial statements prepared in accordance with U.S. GAAP. See "Non-GAAP Reconciliations" in this Report for the definitions and limitations of these measures, and reconciliations to the most comparable U.S. GAAP financial measures.

Business Overview

Outbrain Inc. ("Outbrain") was incorporated in August 2006 in Delaware. On February 3, 2025, Outbrain completed the acquisition ("Acquisition") of TEADS, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Legacy Teads"). The consideration paid at the closing of the Acquisition was approximately $0.9 billion. Upon closing, we began operating under the new Teads brand and on June 6, 2025, we completed our corporate name change from Outbrain Inc. to Teads Holding Co. (together with its subsidiaries, "Teads," the "Company," "we," "our," or "us"). Teads Holding Co.'s common stock, par value $0.001 per share (the "Common Stock"), trades on The Nasdaq Stock Market LLC under the new "TEAD" ticker symbol effective June 10, 2025. The Company is headquartered in New York, New York with various wholly-owned subsidiaries, including in Europe, the Middle East and Asia.

As a result of the Acquisition, our results of operations include the results of the acquired business from February 3, 2025 through June 30, 2025. Accordingly, the financial information presented as of and for the three and six months ended June 30, 2025 is not directly comparable to our financial information presented for the corresponding prior year periods.

Teads is the omnichannel outcomes platform for the Open Internet, driving full-funnel results for marketers across premium media. With a focus on meaningful business outcomes for branding and performance objectives, we drive value with every media dollar by leveraging predictive AI technology to connect quality media, beautiful brand creative, and context-driven addressability and measurement.

We operate a two-sided marketplace, which together, creates a scaled end-to-end advertising solution. We have direct relationships with both (i) global advertisers including Fortune 500 brands, agency holding companies, and small-to-medium sized businesses, and (ii) media owners spanning premium publishers to connected TV ("CTV") platforms. We believe that CTV is an example of our investment in and expansion into high-growth channels. CTV positions our platform to capture increasing advertiser spend as it continues its shift from linear television into on-demand television. We generate revenue from advertisers purchasing media owner inventory through our platforms.

Our platform is designed to enable advertisers to not only reach their audiences across the entire Open Internet — from web, to CTV, to app environments — but to drive outcomes from those audiences at each step of the marketing funnel. These outcomes include completed views, post-click engagement, brand uplift, sign-ups, sales, and more. Our solution is designed to directly address the largest challenges in the advertising industry today — including inefficient supply chains and fragmentation, quality and scale of inventory, and the ability to correlate advertising investment to concrete business outcomes. For advertisers and their agencies, we offer a single access point to scaled audiences across premium, curated media environments, with technology solutions that we believe drive outcomes from branding to performance. For media owners, we provide both sustainable, year-round advertising revenue and technology solutions designed to more deeply engage and retain audiences.

By combining the respective sets of exclusive media inventory of Outbrain and Legacy Teads, from publishers to CTV, we believe that we provide a more connected consumer experience across the Open Internet.

The following is a summary of our performance for the periods presented, which incorporate the results of operations for Legacy Teads from February 3, 2025 through June 30, 2025:

- Our revenue was $343.1 million in the three months ended June 30, 2025, compared to $214.1 million in the three months ended June 30, 2024, including net favorable foreign currency effects of approximately $5.4 million. Revenue for the six months ended June 30, 2025 was $629.5 million, compared to $431.1 million for the six months ended June 30, 2024, including net favorable foreign currency effects of $2.9 million.

- Our gross profit was $120.3 million and our gross margin was 35.1% for the three months ended June 30, 2025, compared to gross profit of $45.6 million and gross margin of 21.3% for the comparable period in 2024. Our gross profit was $202.9 million and our gross margin was 32.2% for the six months ended June 30, 2025, compared to gross profit of $87.2 million and gross margin of 20.2% for the six months ended June 30, 2024.

- Our Ex-TAC Gross Profit[(1)] was $144.2 million in the three months ended June 30, 2025, compared to $56.0 million in the three months ended June 30, 2024. Our Ex-TAC Gross Profit[(1)] was $247.3 million for the six months ended June 30, 2025, compared to $108.1 million for the six months ended June 30, 2024.

- Our net loss was $14.3 million, or (11.9)% of gross profit, in the three months ended June 30, 2025, compared to net loss of $2.2 million, or (4.8)% of gross profit, for the comparable period in 2024. For the six months ended June 30, 2025, our net loss was $69.2 million, or (34.1)% of gross profit, compared to net loss of $7.2 million, or (8.3)% of gross profit, for the six months ended June 30, 2024.

- Our Adjusted EBITDA[(1)] was $27.0 million for the three months ended June 30, 2025, compared to $7.4 million for the three months ended June 30, 2024. Adjusted EBITDA[(1)] was 18.7% and 13.2% of Ex-TAC Gross Profit[(1)] in the three months ended June 30, 2025 and 2024, respectively. Our Adjusted EBITDA[(1)] was $37.7 million for the six months ended June 30, 2025, compared to $8.8 million for the six months ended June 30, 2024. Adjusted EBITDA[(1)] was 15.2% and 8.1% of Ex-TAC Gross Profit[(1)] for the six months ended June 30, 2025 and 2024, respectively.

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(1) Ex-TAC Gross Profit, Adjusted EBITDA, and Adjusted EBITDA as a percentage of Ex-TAC Gross Profit are non-GAAP financial measures. See "Non-GAAP Reconciliations" in this Report for definitions and limitations of these measures, and reconciliations to the comparable GAAP financial measures.

Recent Developments

Acquisition of Teads

On August 1, 2024, we entered into a definitive share purchase agreement (the "Share Purchase Agreement") with Altice Teads S.A. (the "Seller" or "Altice Teads"), a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg and the sole shareholder of Legacy Teads, and Legacy Teads. Pursuant to the Share Purchase Agreement, we agreed to acquire all of the issued and outstanding share capital of Legacy Teads on the terms and conditions set forth in the Share Purchase Agreement. On February 3, 2025, the parties entered into Amendment No. 1 to the Share Purchase Agreement, which revised certain terms of the Share Purchase Agreement, including the consideration paid at the closing of the Acquisition.

On February 3, 2025, we completed the Acquisition for an aggregate closing day consideration of approximately $0.9 billion, including $625 million in cash, subject to certain customary adjustments, and 43.75 million shares of Common Stock. Following the closing, the Seller owns approximately 46.6% of the Company's issued and outstanding shares of Common Stock (based on the amount of issued and outstanding shares of Common Stock as of December 31, 2024). We believe that the Acquisition created one of the largest Open Internet advertising platforms, which is differentiated by our ability to drive outcomes for awareness, consideration, and performance objectives, across CTV, web and mobile applications.

During the three and six months ended June 30, 2025, we recorded Acquisition-related costs of approximately $5.4 million and $21.9 million, respectively. See Note 2 to the accompanying condensed consolidated financial statements for additional information on the Acquisition.

2025 Restructuring Plan

On February 3, 2025, in connection with the completion of the Acquisition, we announced a restructuring plan (the "Plan"), involving a reduction in workforce, as part of our efforts to streamline operations and reduce duplication of roles. We estimate that we will incur approximately $14 million to $20 million in charges in connection with the Plan, of which approximately $10 million to $12 million is expected to be incurred in 2025. These charges will consist primarily of severance and related costs.

The actions associated with the employee restructuring under the Plan were initiated in February 2025 and were implemented in large part in the second quarter of 2025, and are expected to be completed by the first quarter of 2026. During the three and six months ended June 30, 2025, the Company recorded associated non-cash charges of approximately $1.7 million and $9.0 million (see Note 3 to the accompanying condensed consolidated financial statements for additional information).

The estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, are subject to a number of assumptions, and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Plan.

Credit Agreements

In connection with the entry into the Share Purchase Agreement on August 1, 2024, the Company entered into a debt commitment letter, dated August 1, 2024, with Goldman Sachs Bank USA, Jefferies Finance LLC and Mizuho Bank, LTD, pursuant to which these parties committed to provide (i) a $100 million senior secured revolving credit facility and (ii) a senior secured bridge facility in an aggregate principal amount of up to $750 million.

Subsequently, on February 3, 2025 (the "Credit Facilities Closing Date" or "Acquisition Closing Date"), in connection with the completion of the Acquisition, Outbrain and our wholly-owned subsidiary, OT Midco Inc. ("Midco"), entered into a credit agreement (the "Credit Agreement") among the Company, Midco, the additional borrowers party thereto from time to time, Goldman Sachs Bank USA, as sole administrative agent and swingline lender, U.S. Bank Trust Company, National Association, as the collateral agent, and the lenders, issuing banks and arrangers party thereto from time to time. The Credit Agreement provided for (a) a super senior secured revolving credit facility in an aggregate principal amount of $100.0 million (the "2025 Revolving Facility") and (b) a senior secured bridge term loan credit facility in an aggregate principal amount of $625.0 million (the "Bridge Facility" and, together with the Revolving Facility, the "Credit Facilities"). See the "Liquidity and Capital Resources" section below and Note 9 to the accompanying condensed consolidated financial statements for additional information regarding the Credit Facilities. On the Credit Facilities Closing Date, Midco borrowed $625 million in aggregate principal amount under the Bridge Facility (the "Bridge Loans"). The proceeds of the Bridge Loans were used to finance the consideration for the Acquisition and to pay related transaction fees, costs and expenses.

Further, on the Credit Facilities Closing Date, in connection with the entry into the Credit Agreement described above, the Company terminated the Second Amended and Restated Loan and Security Agreement, dated as of November 2, 2021, by and among the Company, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, Zemanta Holding USA Inc. and Zemanta Inc.

Senior Secured Notes

On February 11, 2025, Midco completed a private offering (the "Offering") of $637.5 million in aggregate principal amount of 10.000% senior secured notes due 2030 (the "Notes") at an issue price of 98.087% of the principal amount thereof in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). See the "Liquidity and Capital Resources" section below and Note 9 to the accompanying condensed consolidated financial statements for additional information regarding the Notes.

The proceeds from the Offering were used, together with cash on hand, to repay in full and cancel the indebtedness incurred under the Bridge Facility, including accrued and unpaid interest thereon, that was used to finance and pay costs related to the Acquisition, as well as pay fees and expenses incurred in connection with the Offering and the Bridge Facility refinancing.

On June 17, 2025, the Company completed the repurchase of $9.3 million aggregate principal amount of the Notes for $8.0 million in cash, including accrued interest, representing a discount of approximately 17% to the principal amount of the repurchased Notes.

Impairment of vi

In March 2025, in connection with the post-merger integration of the newly acquired Teads business, we made a decision to discontinue the video product offering associated with our prior acquisition of vi. Accordingly, during the six months ended June 30, 2025, we recorded impairment charges totaling $15.5 million to fully write off the associated intangible assets and capitalized software, as further described below and in Note 5 to the accompanying condensed consolidated financial statements.

Conditions in Israel

Many of our employees, including certain members of our management team and board of directors ("Board"), operate from our offices in Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region directly affect our business and operations. Following the October 7th attacks by Hamas terrorists on Israel's southern border, Israel declared war against Hamas and since then, Israel has been involved in military conflicts with Hamas, Hezbollah, a terrorist organization based in Lebanon, and Iran, both directly and through proxies like the Houthi movement in Yemen and armed groups in Iraq and other terrorist organizations. Additionally, following the fall of the Assad regime in Syria, Israel conducted limited military operations targeting the Syrian army, Iranian military assets and infrastructure linked to Hezbollah and other Iran-supported groups. Although certain ceasefire agreements have been reached with Hamas and Lebanon (with respect to Hezbollah), these agreements failed to be upheld and military activity and hostilities continue to exist at varying levels of intensity, and the situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries.

In June 2025, a new round of direct hostilities broke out between Israel and Iran, involving significant missile and drone strikes exchanged between the two countries. This escalation and other regional events have heightened regional instability and increased security risks across Israel. These events have resulted in significant travel restrictions, facility closures and shelter-in-place orders, including remote work measures, in various locations, and may further impact critical infrastructure, supply chains, and the broader Israeli economy.

The draft of Israeli military reservists, as well as the evacuation of Israeli citizens from areas near conflict zones have adversely affected our employees impacted by such actions. In addition, future government-imposed restrictions and precautions in response to such conflicts may negatively impact our employees, management and directors by interrupting their ability to effectively perform their roles and responsibilities. In addition, further hostilities involving Israel, possible damage to facilities and infrastructure, increased cyber attacks, the interruption or curtailment of trade between Israel and its trading partners, and/or the willingness to do business with companies with operations in Israel, as well as macroeconomic indications of deterioration of Israel's economic standing as reflected in the downgrading in Israel's credit rating by rating agencies that took place in parallel to these events, could adversely affect our business, financial condition and results of operations and could make it more difficult for us to raise capital. The intensity and duration of Israel's current wars against Hamas, Hezbollah, and other terror organizations and Iran and other countries are difficult to predict and we are continuing to monitor the situation and assessing its potential impact on our business.

We cannot attribute the impact of the current trends in advertising demand to any particular factor, including the conditions in Israel, and cannot predict the impact if the war continues or escalates further. See Item 1A "Risk Factors" included in our 2024 Form 10-K for more information regarding certain risks associated with the conditions in Israel.

Macroeconomic Environment

General worldwide economic conditions have recently experienced significant instability, as well as volatility and disruption in the financial markets, resulting from factors including geopolitical tensions, including the effects of the wars between Russia-Ukraine, Israel-Hamas, and Israel-Iran and the expansion of such conflicts, tariffs and trade wars, new and proposed legislation in the U.S., general economic uncertainty, inflation, increased interest rates, recessionary concerns, bankruptcies, currency exchange rate fluctuations, global supply chain disruptions, and labor market volatility. The global economy is also experiencing heightened uncertainty in part due to market reactions to changes in tariff policies, which have the potential to further exacerbate inflationary pressures, with the duration of any such impact remaining uncertain. These conditions have negatively impacted our advertisers and, as a result, our business and could, if they continue or worsen further, adversely impact us in the future, including if our advertisers were to reduce or further reduce their advertising spending as a result of any of these factors. We continue to monitor our operations, and the operations of those in our ecosystem (including media partners, advertisers, and agencies), but these conditions make it difficult for us, our media partners, advertisers, and agencies to accurately forecast and plan future business activities and they could cause a further reduction or delay in overall advertising demand and spending or impact our advertisers' ability to pay, any of which would negatively impact our business, financial condition, and results of operations.

Factors Affecting Our Business

Advertiser Retention and Growth

Our engine serves the ad experiences that are predicted to deliver high attention or engagement, rather than prioritizing simply based on price of the ads. We believe this approach leads to better return on advertiser spend ("ROAS") for advertisers, whether they are focused on driving a performance outcome, or a branding outcome. Our growth is partially driven by retaining and expanding the amount of spend by advertisers on our platform, as well as by acquiring new advertisers. Through our recent acquisition of Teads, we have expanded our total addressable market to now include top of the funnel marketing, while also attracting more diverse, premium demand. We view our full-funnel offering of both branding and performance capabilities as an opportunity to increase our share of wallet from advertisers and agencies. In addition, our joint business partnerships, or JBPs, represent a significant overall portion of our revenue and are strategic for driving advertiser retention and growth.

We continually invest in enhancements to our platform that allow advertisers to drive concrete business outcomes and ROAS. In particular, we are expanding our usage of artificial intelligence ("AI") to automate manual tasks in campaign set up and optimization, and to enhance advertiser creative and landing page performance. We also support advertisers with developing creative ads across formats, as a value added service to our advertisers.

Prices paid by advertisers on our platform fluctuate period to period for a variety of reasons, including supply and demand balance, macroeconomic conditions, and seasonality. In order to grow our revenue and Ex-TAC Gross Profit and maximize value for our advertisers and media partners, our focus as a business is on driving business outcomes and ROAS for advertisers, not on optimizing for price.

For the six months ended June 30, 2025, tens of thousands unique advertisers were active on our owned and operated platforms, in addition to the thousands of advertisers who access the platform through programmatic partnerships.

User Engagement with Relevant Media and Advertising Content

Driving attention and engagement is the key pillar of our platform that drives value for consumers, media partners, and advertisers. Our AI prediction engine manages this dynamic, matching consumers with editorial and advertiser experiences that will deliver attention and engagement across the Open Internet. We believe that the user experience has a profound impact on long-term user behavior patterns and thus "compounds" over time, improving our long-term monetization prospects. This principle guides our behavior and, as a result, we strive to compound consumer attention and engagement, continually enhancing value for both advertisers and media owners.

Growth in attention and engagement is driven by several factors, including enhancements to our AI prediction engine, growth in the breadth and depth of our data assets, the size and quality of our content and advertising index, user engagement, new media partners, expansion on existing media partners and expansion to new media environments and formats. As we grow attention and engagement, we are able to collect more data and continually improve our prediction engine, which drives better results for our advertiser and media owner partners. This growth "flywheel" can be measured by growth of the consumer data points we drive, such as click-through-rate ("CTR"). CTR improvements increase the number of clicks on our platform. We believe that we have a significant opportunity to further grow consumer engagement, and thus our business, as today CTR for ads on the Outbrain platform is less than 1% of ads served.

Retention and Growth of Relationships with Media Partners

We rely on our relationships with our media partners for our advertising inventory and our corresponding ability to drive advertising revenue. To further strengthen these relationships, we continuously invest in our technology and product functionality to drive user engagement and monetization by taking steps designed to (i) improve our algorithms, referred to as our AI prediction engine; (ii) attract and procure relevant demand; (iii) expand the adoption of our enhanced products by media partners; and (iv) expand our demand capabilities to new formats.

Our relationships with media partners are typically long-term, exclusive, and strategic in nature. Our top 20 media partners leveraged our platform for an average of 7 years (based on 2024 revenue), despite their typical contract length being two to four years.

Our growth depends on media partners' ability to drive traffic to their sites and generate page views. The proliferation of social media properties, streaming services and other platforms, as well as the adoption of AI have negatively impacted and may continue to negatively impact our media partners' growth.

Expansion Into New Environments, New Experiences and New Ad Formats

The available mediums and formats for consumers to engage with media has greatly expanded over the last several years. As this evolution in media consumption and consumer behavior continues, we are focused on utilizing our AI prediction technology to bring curated, relevant consumer experiences to these new devices, experiences and formats.

Fundamentally, we plan to continue to make our platform available for media partners on all types of devices and platforms and evolve our business to apply our technology to the most popular methods of media consumption, which now include unique video, high-impact display, and other new media experiences, such as Moments, our vertical video offering launched in 2024, powered by Outbrain technology.

Examples of environments in which content consumption is expected to grow include pre-installed applications on Smartphones, Smartphone content feeds, gaming applications, push notifications, and CTV. Through the acquisition of Teads, we have created an omnichannel outcomes platform, enabling advertisers to not only reach their audiences across the entire Open Internet — from web, to CTV, to app environments — but to drive outcomes from those audiences at each step of the marketing funnel.

The development and deployment of new ad formats allow us to better serve consumers, media partners and, ultimately, advertisers who seek to target and engage consumers at scale; we believe this continues to open and grow new types of advertiser demand, while ensuring relevance as the environments in which we operate diversify. As an example, we are rolling out our Connected Ads solutions, a new offering designed to provide a more immersive brand experience by delivering complementary ad placements on a single publisher page. We believe these initiatives are critical to our long-term growth and our ability to deliver differentiated value.

Investment in Our Technology and Infrastructure

Innovation is a core tenet of our Company and our industry. We plan to continue our investments in our people and our technology in order to retain and enhance our competitive position. For example, improvements to our AI prediction engine or use of additional data signals, help us deliver more relevant ads, driving higher user engagement, thereby improving ROAS for advertisers and increasing monetization for our media partners.

We strongly believe in the transformative power of AI in shaping the future of sustainable media, and we are powered by our deep expertise in using AI technology for years to empower both media owners and advertisers in their businesses. We leverage AI in a manner designed to enable media owners to increase their revenues and connect with audiences on their own platforms within the Open Internet. We use machine learning to predict consumer interest and propensity to convert ads to sales. Our technology has developed into a robust AI machine learning system and is largely homegrown by our Research and Development team. One of the strongest long-term levers in our business is the continuous improvement of our algorithms and the data sets our algorithms learn from. Our direct integrations across our media partners' properties provide us with a large volume of proprietary first-party data, including context, user interest and behavioral signals. The more data points we have, the better our advertisers' ROAS, and yield potential can be.

Our dynamic placement optimization and ad serving technology, powered by our Smartlogic product, dynamically adjusts both the arrangement and the formats of content delivered to a user, depending on the user's preferences and a media partner's key performance indicators, designed to provide a tailored and engaging feed experience. We continue to invest in media partner and advertiser focused tools, technology, and products as well as privacy-centric solutions.

Industry Dynamics

Our business depends on the overall demand for digital advertising, on the continuous success of our current and prospective media partners, and on general market conditions. Digital advertising is a rapidly growing industry, with growth that has outpaced the growth of the broader advertising industry. Content consumption continues to shift online, requiring media owners to adapt in order to successfully attract, engage and monetize their consumers. As audiences are increasingly engaged across digital media platforms, and as more purchase data is created, collected, integrated and analyzed digitally, advertisers are increasingly able to leverage sophisticated measurement and attribution solutions in order to optimize their advertising spend across the marketing funnel. As a result, advertisers are increasingly shifting spend away from legacy media offerings towards data-based solutions, driven by performance-centric metrics. We believe that our strength in delivering engagement and clear outcomes for advertisers, built on our proprietary AI prediction engine, aligns well with the ongoing market shift towards increased accountability and expectations of ROAS from digital advertising spend.

AI is revolutionizing content creation, distribution, and personalization; automating tasks like video editing, image recognition, and language translation. AI-powered systems are also improving content delivery, helping media platforms suggest relevant movies, shows, articles, and advertisements to consumers. This is especially important at a time when advertisers increasingly anticipate measurable results from their digital advertising investments. Our experience in this space enables us to more nimbly capitalize on the opportunities for media owners and advertisers to leverage AI and automation to engage consumers and optimize their business goals.

At the same time, the proliferation of generative AI tools, particularly their integration into major search engines and web browsers, is causing a shift in how users discover and consume content online. These tools can provide users with direct answers and AI-generated summaries, which has reduced their need to click through to original publisher websites. This trend of bypassing the traditional user journey to a publisher's site could lead to a significant decline in direct user traffic across the Open Internet. A reduction in traffic to our media partners directly decreases the inventory of advertising impressions available for us to monetize, which has affected, and could in the future have a significant effect on, our revenue and results of operations.

Regulators across most developed markets are increasingly focused on enacting and enforcing user privacy rules as well as exerting tighter oversight on the major "walled garden" platforms. Industry participants have recently been, and likely will continue to be, impacted by changes implemented by platform leaders, such as Apple's change to its Identifier for Advertisers policy and Google's evolving roadmap pertaining to the use of third-party cookies within its Chrome web browser. See Item 1A, "Risk Factors" in our 2024 Form 10-K for additional information regarding changing industry dynamics with respect to industry participants and the regulatory environment.

Seasonality

The global advertising industry experiences seasonal trends that affect most participants in the digital advertising ecosystem. Our revenue generally fluctuates from quarter to quarter as a result of a variety of factors, including seasonality, as many advertisers allocate the largest portion of their budgets to the fourth quarter of the calendar year to coincide with increased holiday purchasing, as well as the timing of advertising budget cycles. Historically, the fourth quarter of the year has reflected the highest levels of advertiser spending, and the first quarter generally has reflected the lowest level of advertiser spending.

In addition, expenditures by advertisers tend to be cyclical and discretionary in nature, reflecting changes in brand advertising strategy, budgeting constraints, and buying patterns, and a variety of other factors, many of which are outside of our control. The quarterly rate of increase in our traffic acquisition costs is generally commensurate with the quarterly rate of increase in our revenue. However, traffic acquisition costs have, at times, grown at a faster or slower rate than revenue, primarily due to the mix of the revenue generated or contracted terms with media partners. We generally expect these seasonal trends to continue, though historical seasonality may not be predictive of future results given the potential for changes in advertising buying patterns and macroeconomic conditions. These trends will affect our operating results and we expect our revenue to continue to fluctuate based on seasonal factors that affect the advertising industry as a whole.

Definitions of Financial and Performance Measures

Revenue

We generate revenue from advertisers through ads that we deliver across a variety of media partner properties. We charge advertisers based on certain actions, such as the number of clicks or impressions of their ads, or other actions, such as the number of completed video views. We recognize revenue when an ad is clicked on or displayed to the end user.

The amount of revenue that we generate depends on the level of demand from advertisers on our media partners' properties. We generate higher revenue at times of high demand, which is also impacted by seasonal factors. Due to the measurable performance that our advertisers achieve with us, a portion of our advertisers increase their level of spend with us over time as long as their ROAS objectives are met.

We continue to expand and introduce new platform features that are adopted by our clients, expand our omnichannel capabilities, extend our reach to more CTV and other inventory and add additional clients whose businesses may have different underlying business models.

Our agreements with advertisers provide them with considerable flexibility to modify their overall budget, price (cost-per-click or cost-per-impression), and the ads they wish to deliver on our platform.

Traffic Acquisition Costs

We define traffic acquisition costs ("TAC") as amounts owed to media partners for the purchase of inventory. We incur costs with our media partners, which may be publishers or third-party intermediaries, in the period in which certain actions, such as click-throughs, impressions or views occur. Such costs due to media partners are based on the media partners' contractual revenue share, a CPM model or guaranteed rates of payment based on certain media partner conditions. In some circumstances, we incur costs based on a guaranteed minimum payment, which may be based on either impressions, page views or a fixed amount if the partner reaches certain performance targets, in exchange for guaranteed placement on specified portions of the media owners' online properties. As such, traffic acquisition costs may not correlate with fluctuations in revenue, as our costs may remain fixed even with a decrease in revenue. Traffic acquisition costs also include amounts payable to media partners whose supply is purchased programmatically.

Other Cost of Revenue

Other cost of revenue consists of costs related to the management of our data centers, hosting fees, data connectivity costs, research and insight costs, and depreciation and amortization. Other cost of revenue also includes the amortization of capitalized software that is developed or obtained for internal use associated with our revenue-generating technologies.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing and general and administrative expenses. The largest component of our operating expenses is personnel costs. Personnel costs consist of wages, benefits, bonuses, stock-based compensation and, with respect to sales and marketing expenses, sales commissions.

Research and Development. Research and development expenses are related to the development and enhancement of our platform and consist primarily of personnel and the related overhead costs, amortization of capitalized software for non-revenue generating infrastructure and facilities costs.

Sales and Marketing. Sales and marketing expenses consist primarily of personnel and the related overhead costs for personnel engaged in marketing, advertising, client services, and promotional activities. These expenses also include advertising and promotional spend on media, conferences, and other events to market our services, and facilities costs.

General and Administrative. General and administrative expenses consist primarily of personnel and the related overhead costs, professional fees, facilities costs, insurance, and certain taxes other than income taxes. General and administrative personnel costs include, among others, our executive, finance, human resources, information technology and legal functions. Our professional service fees consist primarily of accounting, audit, tax, legal, information technology and other consulting costs, including costs relating to the Acquisition, as well as our compliance with Sarbanes-Oxley Act requirements.

Impairment Charges. Impairment charges primarily consist of impairments of long-lived assets and capitalized software associated with the discontinuance of the video product offering associated with vi during the first quarter of 2025, as well as impairments of right-of-use assets for exited office locations, both in connection with the post-Acquisition integration of Teads.

Restructuring Charges. Restructuring charges consist primarily of severance and other costs in connection with our announced Plan to streamline our operations and reduce duplicative workforce upon completion of the Acquisition.

Other (Expense) Income , Net

Other (expense) income, net is comprised of gain on repurchase of long-term debt, interest expense, and other (expense) income and interest income, net.

Gain on Repurchase of Long-Term Debt. On June 17, 2025, the Company completed the repurchase of $9.3 million aggregate principal amount of the Notes for approximately $8.0 million in cash, including accrued interest, at a discount of approximately 17% to the principal amount and recorded a pre-tax gain of approximately $1.2 million.

Interest Expense. Interest expense consists of interest and fees on the Bridge Facility drawn and repaid during the first quarter of 2025, interest on our Notes, the Overdraft Facility (as defined below) assumed in the Acquisition, our revolving credit facilities, and our previously outstanding convertible notes. Interest expense may increase if we incur any borrowings under our 2025 Revolving Facility or if we enter into new debt facilities or finance lease arrangements.

Other (Expense) Income and Interest Income, net. Other (expense) income and interest income, net primarily consists of interest earned on our cash, cash equivalents and investments in marketable securities, discount amortization on our investments

in marketable securities, and foreign currency exchange gains and losses. Foreign currency exchange gains and losses, both realized and unrealized, relate to transactions and monetary asset and liability balances denominated in currencies other than the functional currencies, including mark-to-market adjustments on undesignated foreign exchange forward contracts. Foreign currency gains and losses may continue to fluctuate in the future due to changes in foreign currency exchange rates.

Benefit for Income Taxes

Benefit for income taxes consists of federal and state income taxes in the United States and income taxes in certain foreign jurisdictions, as well as deferred income taxes and changes in valuation allowance, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Realization of our deferred tax assets depends on the generation of future taxable income. In considering the need for a valuation allowance, we consider our historical and future projected taxable income, as well as other objectively verifiable evidence, including our realization of tax attributes, assessment of tax credits and utilization of net operating loss carryforwards.

Results of Operations

We have one operating segment, which is also our reportable segment. The following table sets forth our results of operations for the periods presented, which incorporates the results of Legacy Teads for the period from February 3, 2025 through June 30, 2025:

	Three Months Ended June 30,		Six months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Condensed Consolidated Statements of Operations:				
Revenue	$ 343,096	$ 214,148	$ 629,453	$ 431,112
Cost of revenue:				
Traffic acquisition costs	198,927	158,191	382,162	323,001
Other cost of revenue	23,905	10,381	44,377	20,940
Total cost of revenue	222,832	168,572	426,539	343,941
Gross profit	120,264	45,576	202,914	87,171
Operating expenses:				
Research and development	13,285	9,330	27,264	18,523
Sales and marketing	79,676	24,377	133,413	47,994
General and administrative	27,888	16,921	64,365	32,136
Impairment charges	—	—	15,614	—
Restructuring charges	1,674	575	8,953	742
Total operating expenses	122,523	51,203	249,609	99,395
Loss from operations	(2,259)	(5,627)	(46,695)	(12,224)
Other (expense) income:				
Gain on repurchase of long-term debt	1,225	—	1,225	—
Interest expense	(17,524)	(569)	(40,648)	(1,506)
Other (expense) income and interest income, net	(1,506)	2,746	(1,990)	4,151
Total other (expense) income, net	(17,805)	2,177	(41,413)	2,645
Loss before income taxes	(20,064)	(3,450)	(88,108)	(9,579)
Benefit from income taxes	(5,751)	(1,251)	(18,952)	(2,339)
Net loss	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)
Other Financial Data:				
Ex-TAC Gross Profit [1]	$ 144,169	$ 55,957	$ 247,291	$ 108,111
Adjusted EBITDA[1]	$ 26,976	$ 7,409	$ 37,665	$ 8,806

[1] Ex-TAC Gross Profit and Adjusted EBITDA are non-GAAP financial measures. See “Non-GAAP Reconciliations” in this Report for the definitions and limitations of these measures, and reconciliations to the most comparable U.S. GAAP financial measures.

Three and Six Months Ended June 30, 2025 Compared to Three and Six Months Ended June 30, 2024

Revenue

Revenue for the three months ended June 30, 2025 increased $129.0 million, or 60.2%, to $343.1 million, from $214.1 million for the three months ended June 30, 2024. Revenue increased $198.4 million, or 46.0%, to $629.5 million for the six months ended June 30, 2025 from $431.1 million for the six months ended June 30, 2024. Revenue for the three and six months ended June 30, 2025 included net favorable foreign currency effects of approximately $5.4 million and $2.9 million, respectively, and increased $123.6 million and $195.5 million, respectively, on a constant currency basis, compared to the prior year period.

Our reported increases in revenue for the three and six months ended June 30, 2025 were primarily attributable to incremental revenues from the Acquisition of $139.1 million and $219.4 million, respectively, offset in part by lower revenues of $10.1 million and $21.0 million from the legacy Outbrain business, primarily driven by lower ad impressions from certain media partners.

See "Non-GAAP Reconciliations" for information regarding the constant currency measures provided in this discussion and below to supplement our reported results.

Cost of Revenue and Gross Profit

Traffic acquisition costs — increased $40.7 million, or 25.8%, to $198.9 million for the three months ended June 30, 2025, compared to $158.2 million in the prior year period. Traffic acquisition costs increased $59.2 million, or 18.3%, to $382.2 million for the six months ended June 30, 2025, compared to $323.0 million in the prior year period. Traffic acquisition costs for the three and six months ended June 30, 2025 included net unfavorable foreign currency effects of approximately $4.8 million and $2.8 million, respectively, and increased $35.9 million and $56.4 million, respectively on a constant currency basis, compared to the prior year period.

The increase in traffic acquisition costs in both periods was largely driven by incremental costs from the Acquisition, partially offset by lower traffic acquisition costs from the legacy Outbrain business, reflecting lower revenue and a net favorable change in our revenue mix. As a percentage of revenue, traffic acquisition costs decreased to 58.0% for the three months ended June 30, 2025, from 73.9% for the three months ended June 30, 2024 and decreased to 60.7% for the six months ended June 30, 2025, from 74.9% for the six months ended June 30, 2024, reflecting the higher margin profile of the acquired business.

Other cost of revenue — increased $13.5 million, or 130.3%, to $23.9 million for the three months ended June 30, 2025, compared to $10.4 million in the prior year period. Other cost of revenue increased $23.5 million, or 111.9%, to $44.4 million for the six months ended June 30, 2025, compared to $20.9 million in the prior year period. These increases were primarily due to the impact of the Acquisition, including the associated amortization expense for technology intangible assets of approximately $4.1 million and $6.8 million, respectively. As a percentage of revenue, other cost of revenue increased to 7.0% for the three months ended June 30, 2025, from 4.8% for the three months ended June 30, 2024, and increased to 7.1% for the six months ended June 30, 2025, from 4.9% for the six months ended June 30, 2024.

Gross profit — increased $74.7 million, or 163.9%, to $120.3 million for the three months ended June 30, 2025, compared to $45.6 million for the three months ended June 30, 2024. Gross profit increased $115.7 million, or 132.8%, to $202.9 million for the six months ended June 30, 2025, compared to $87.2 million for the six months ended June 30, 2024. These increases were largely due to the impact of the Acquisition.

Ex-TAC Gross Profit

Our Ex-TAC Gross Profit increased $88.2 million, or 157.6%, to $144.2 million for the three months ended June 30, 2025, from $56.0 million for the three months ended June 30, 2024. Our Ex-TAC Gross Profit increased $139.2 million, or 128.7%, to $247.3 million for the six months ended June 30, 2025, from $108.1 million for the six months ended June 30, 2024. These increases were largely due to the impact of the Acquisition. See "Non-GAAP Reconciliations" for the related definition and reconciliations to our gross profit.

Operating Expenses

Operating expenses increased $71.3 million, or 139.3%, to $122.5 million for the three months ended June 30, 2025, from $51.2 million for the three months ended June 30, 2024, including net unfavorable foreign currency effects of approximately $1.5 million. The reported increase was primarily attributable to the impact of the Acquisition, including acquisition and integration costs during the three months ended June 30, 2025.

Operating expenses increased $150.2 million, or 151.1%, to $249.6 million for the six months ended June 30, 2025, from $99.4 million for the six months ended June 30, 2024, including net unfavorable foreign currency effects of approximately $1.2 million. This reported increase was primarily due to the impact of the Acquisition, including incremental acquisition and integration costs of $18.7 million, as well as impairment charges of $15.6 million and higher restructuring charges of $8.2 million recorded during the six months ended June 30, 2025, as further described below.

The following are the components of the operating expenses for the quarterly and the year-to-date periods presented:

Research and development expenses — increased $3.9 million and $8.7 million, respectively, during the three and six months ended June 30, 2025, primarily due to the impact of the Acquisition. This increase was partially offset by lower personnel related costs of approximately $1.6 million in each period, resulting from our cost-saving initiatives.

Sales and marketing expenses — increased $55.3 million and $85.4 million, respectively, during the three and six months ended June 30, 2025, primarily due to the impact of the Acquisition, including amortization expenses recorded on the associated intangible assets of approximately $8.9 million and $14.2 million, respectively.

General and administrative expenses — increased $11.0 million and $32.2 million, respectively, during the three and six months ended June 30, 2025. This increase was primarily due to the impact of the Acquisition, including higher acquisition and integration related costs of $2.2 million and $18.7 million, respectively, during the three and six months ended June 30, 2025.

Impairment charges — were $15.6 million for the six months ended June 30, 2025, and were largely attributable to the full impairment of the carrying values of the definite-lived intangible assets of $15.1 million and capitalized software of $0.4 million associated with our previously acquired vi business, in connection with our decision to discontinue the related video product offering as part of our post-merger integration following the Acquisition (see Notes 5 and 6 to the accompanying condensed consolidated financials statements for additional information).

Restructuring charges — were $1.7 million and $9.0 million, respectively, during the three and six months ended June 30, 2025, including severance costs of $1.4 million and $8.3 million, respectively, and legal costs of $0.3 million and $0.7 million, respectively. These charges were incurred in connection with our previously announced Plan to streamline operations, including a reduction in workforce of approximately 15% to reduce duplicative roles after the Acquisition close. For the three months ended June 30, 2025, approximately $0.9 million related to sales and marketing and $0.8 million related to general and administrative expenses. For the six months ended June 30, 2025, approximately $0.8 million related to research and development, $5.9 million related to sales and marketing and $2.3 million related to general and administrative departments.

We estimate that total charges to be incurred under this Plan in 2025 will range from approximately $10 million to $12 million and we expect it to result in 2025 cost savings of approximately $40 million, with the higher run-rate impact in 2026 and beyond.

During the three and six months ended June 30, 2024, restructuring charges were $0.6 million and $0.7 million, respectively, comprised of severance and related costs.

Total operating expenses as a percentage of revenue increased to 35.7% for the three months ended June 30, 2025 from 23.9% for the three months ended June 30, 2024, and increased to 39.7% for the six months ended June 30, 2025 from 23.1% for the six months ended June 30, 2024. These increases were largely driven by the Acquisition and the associated Acquisition-related costs, as well as restructuring and impairment charges.

Other (Expense) Income

Gain on repurchase of long-term debt — on June 17, 2025, we completed the repurchase of $9.3 million aggregate principal amount of the Notes for approximately $8.0 million in cash, including accrued interest, representing a discount of approximately 17% to the principal amount of the repurchased Notes. As a result, we realized a pre-tax gain of approximately $1.2 million within other income in our consolidated statements of operations for the three and six months ended June 30, 2025.

Interest expense — increased $16.9 million to $17.5 million for the three months ended June 30, 2025, from $0.6 million for the three months ended June 30, 2024, which was primarily due to interest expense of $16.9 million on the Notes, including interest and amortization of the related discount and deferred financing fees, during the three months ended June 30, 2025, partially offset by reduced interest expense of $0.9 million due to the absence of the previously outstanding 2.95% convertible senior notes.

Interest expense increased $39.1 million to $40.6 million for the six months ended June 30, 2025, from $1.5 million for the six months ended June 30, 2024. This increase was primarily driven by $26.1 million of interest expense on the Notes, including interest and amortization of the related discount and deferred financing fees, as well as $13.3 million of fees and interest related to the Bridge Facility, which was drawn to finance the cash portion of the Acquisition consideration and subsequently repaid with the proceeds from the Notes in February 2025. These increases were partially offset by reduced interest expense of $1.7 million due to the absence of the previously outstanding 2.95% convertible senior notes.

Other (expense) income and interest income, net — decreased $4.2 million to net expense $1.5 million for the three months ended June 30, 2025, compared to income of $2.7 million for the three months ended June 30, 2024. This decrease was primarily attributable to increased foreign currency losses of $6.3 million resulting from the remeasurement of transactions denominated in currencies other than the functional currencies and lower investment income of $1.5 million. These decreases were partially offset by more favorable mark-to-market adjustments of $2.5 million on undesignated foreign exchange forward contracts used to manage our foreign currency exchange risk on net cash flows from our non-U.S. dollar denominated operations during the three months ended June 30, 2025.

Other (expense) income and interest income, net, decreased by $6.2 million to net expense of $2.0 million for the six months ended June 30, 2025, compared to income of $4.2 million for the six months ended June 30, 2024. This decrease was primarily attributable to increased foreign currency losses of $6.8 million resulting from the remeasurement of transactions denominated in currencies other than the functional currencies and lower investment income of $2.6 million. These decreases were partially offset by more favorable mark-to-market adjustments of $2.6 million on undesignated foreign exchange forward contracts used to manage our foreign currency exchange risk on net cash flows from our non-U.S. dollar denominated operations during the six months ended June 30, 2025.

Benefit from Income Taxes

Benefit from income taxes increased to $5.8 million for the three months ended June 30, 2025, compared to $1.3 million for the three months ended June 30, 2024, and increased to $19.0 million for the six months ended June 30, 2025, compared to $2.3 million for the six months ended June 30, 2024. These increases were primarily due to higher pre-tax losses during the three and six months ended June 30, 2025, compared to the respective prior year periods. Our effective tax rate decreased to 28.7% in the three months ended June 30, 2025, compared to 36.3% in the three months ended June 30, 2024, and decreased to 21.5% in the six months ended June 30, 2025, compared to 24.4% in the six months ended June 30, 2024. These decreases were primarily due to increased concentration of profitability in lower-tax jurisdictions and lower non-deductible stock-based compensation costs. These declines were partially offset by the unfavorable impact due to the absence of the foreign-derived intangible income deduction in the current year periods, and an increase in uncertain tax positions, coupled with pre-tax losses in each of the periods.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law in the U.S., with certain provisions of the OBBBA effective in 2025 and others becoming effective in 2026 and beyond. OBBBA amends U.S. tax law including provisions related to bonus depreciation, interest deduction limitations, research and development, and foreign derived intangible income. We are currently in the process of evaluating the impact of the OBBBA on our condensed consolidated financial statements.

Our future effective tax rate may be affected by the geographic mix of earnings in countries with different statutory rates. Additionally, our future effective tax rate may be affected by our ongoing assessment of the need for a valuation allowance on our deferred tax assets or liabilities, or changes in tax laws, regulations, or accounting principles, tax planning initiatives, as well as certain discrete items.

Net Loss

As a result of the foregoing, we recorded a net loss of $14.3 million for the three months ended June 30, 2025, as compared to net loss of $2.2 million for the three months ended June 30, 2024. Net loss for the six months ended June 30, 2025 was $69.2 million, as compared to net loss of $7.2 million for the six months ended June 30, 2024.

Adjusted EBITDA

Our Adjusted EBITDA increased $19.6 million to $27.0 million for the three months ended June 30, 2025 from $7.4 million for the three months ended June 30, 2024. Adjusted EBITDA increased $28.9 million to $37.7 million for the six months ended June 30, 2025 from $8.8 million for the six months ended June 30, 2024. The increases in both periods were largely driven by the Acquisition. See "Non-GAAP Reconciliations" for the related definitions of Adjusted EBITDA and reconciliations to our net loss.

Non-GAAP Reconciliations

Because we are a global company, the comparability of our operating results is affected by foreign exchange fluctuations. We calculate certain constant currency measures and foreign currency impacts by translating the current year's reported amounts, excluding new acquisitions, into comparable amounts using the prior year's exchange rates. All constant currency financial information being presented is non-GAAP and should be used as a supplement to our reported operating results. We believe that this information is helpful to our management and investors to assess our operating performance on a comparable basis. However, these measures are not intended to replace amounts presented in accordance with U.S. GAAP and may be different from similar measures calculated by other companies.

We present Ex-TAC Gross Profit, Adjusted EBITDA, Adjusted EBITDA as a percentage of Ex-TAC Gross Profit, Free Cash Flow, and Adjusted Free Cash Flow because they are key profitability measures used by our management and our Board to understand and evaluate our operating performance and trends, develop short-term and long-term operational plans, and make strategic decisions regarding the allocation of capital. Accordingly, we believe that these measures provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and the Board.

These non-GAAP financial measures are defined and reconciled to the corresponding U.S. GAAP measures below. These non-GAAP financial measures are subject to significant limitations, including those identified below. In addition, other companies in our industry may define these measures differently, which may reduce their usefulness as comparative measures. As a result, this information should be considered as supplemental in nature and is not meant as a substitute for revenue, gross profit, net loss or net cash provided by (used in) operating activities presented in accordance with U.S. GAAP.

Ex-TAC Gross Profit

Ex-TAC Gross Profit is a non-GAAP financial measure. Gross profit is the most comparable U.S. GAAP measure. In calculating Ex-TAC Gross Profit, we add back other cost of revenue to gross profit. Ex-TAC Gross Profit may fluctuate in the future due to various factors, including, but not limited to, seasonality and changes in the number of media partners and advertisers, advertiser demand or user engagements.

There are limitations on the use of Ex-TAC Gross Profit in that traffic acquisition cost is a significant component of our total cost of revenue but not the only component and, by definition, Ex-TAC Gross Profit presented for any period will be higher than gross profit for that period. A potential limitation of this non-GAAP financial measure is that other companies, including companies in our industry which have a similar business, may define Ex-TAC Gross Profit differently, which may make comparisons difficult. As a result, this information should be considered as supplemental in nature and is not meant as a substitute for revenue or gross profit presented in accordance with U.S. GAAP.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Revenue	$ 343,096	$ 214,148	$ 629,453	$ 431,112
Traffic acquisition costs	(198,927)	(158,191)	(382,162)	(323,001)
Other cost of revenue	(23,905)	(10,381)	(44,377)	(20,940)
Gross profit	120,264	45,576	202,914	87,171
Other cost of revenue	23,905	10,381	44,377	20,940
Ex-TAC Gross Profit	$ 144,169	$ 55,957	$ 247,291	$ 108,111

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before gain on repurchase of long-term debt; interest expense; other expense (income) and interest income, net; provision (benefit) for income taxes; depreciation and amortization; stock-based compensation, and other income or expenses that we do not consider indicative of our core operating performance, including, but not limited to acquisition and integration costs, restructuring, and impairment charges. We present Adjusted EBITDA as a supplemental performance measure because we believe it facilitates operating performance comparisons from period to period.

We believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and the Board. However, our calculation of Adjusted EBITDA is not necessarily comparable to non-GAAP information of other companies. Adjusted EBITDA should be considered as a supplemental measure and should not be considered in isolation or as a substitute for any measures of our financial performance that are calculated and reported in accordance with U.S. GAAP.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In thousands)			
Net loss	$ (14,313)	$ (2,199)	$ (69,156)	$ (7,240)
Gain on repurchase of long-term debt	(1,225)	—	(1,225)	—
Interest expense	17,524	569	40,648	1,506
Other expense (income) and interest income, net	1,506	(2,746)	1,990	(4,151)
Benefit from income taxes	(5,751)	(1,251)	(18,952)	(2,339)
Depreciation and amortization	18,337	4,751	31,210	9,651
Stock-based compensation	3,790	4,508	6,731	7,435
Acquisition and integration costs	5,434	3,202	21,852	3,202
Restructuring charges	1,674	575	8,953	742
Impairment charges	—	—	15,614	—
Adjusted EBITDA	$ 26,976	$ 7,409	$ 37,665	$ 8,806
Net loss as % of gross profit	(11.9)%	(4.8)%	(34.1)%	(8.3)%
Adjusted EBITDA as % of Ex-TAC Gross Profit	18.7%	13.2%	15.2%	8.1%

Free Cash Flow

Free cash flow is defined as cash flow provided by operating activities, less capital expenditures and capitalized software development costs. Adjusted free cash flow is defined as free cash flow plus direct acquisition costs. Free cash flow and adjusted free cash flow are supplementary measures used by our management and the Board to evaluate our ability to generate cash and we believe it allows for a more complete analysis of our available cash flows. Free cash flow and adjusted free cash flow should be considered as supplemental measures and should not be considered in isolation or as a substitute for any measures of our financial performance that are calculated and reported in accordance with U.S. GAAP.

The following table presents the reconciliation of free cash flow to net cash provided by operating activities.

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	$ 24,078	$ 12,236
Purchases of property and equipment	(4,064)	(2,140)
Capitalized software development costs	(7,105)	(5,130)
Free cash flow	$ 12,909	$ 4,966
Direct acquisition costs	14,447	—
Adjusted free cash flow	27,356	4,966

LIQUIDITY AND CAPITAL RESOURCES

We regularly evaluate the cash requirements for our operations, commitments, acquisitions, development activities and capital expenditures and manage our liquidity risk in a manner consistent with our corporate priorities. Our current investment program is focused on achieving maximum returns within our investment policy parameters, while preserving capital and maintaining sufficient liquidity.

We believe that our operating cash flow, cash and cash equivalents and investments, and available borrowing capacity, will be sufficient to fund our anticipated operating expenses and capital expenditures for at least the next 12 months and the foreseeable future. However, there are multiple factors that could impact our future liquidity, including our business performance, ability to collect payments from advertisers, having to pay media partners even if advertisers default on their payments, or other factors described under Item 1A "Risk Factors" included in our 2024 Form 10-K and subsequent reports filed with the SEC.

Sources of Liquidity

Our primary sources of liquidity are cash receipts from our advertisers, cash and cash equivalents, investments in marketable securities, and the available capacity under our 2025 Revolving Facility discussed below.

We have historically experienced higher cash collections during our first quarter due to seasonally strong fourth quarter sales, and, as a result, our working capital needs typically decrease during the first quarter. We generally expect these trends to continue in future periods.

As of June 30, 2025, our available liquidity was follows:

	June 30, 2025
	(In thousands)
Cash and cash equivalents [1]	$ 149,449
Short-term investments	16,693
2025 Revolving Facility [2]	100,000
Total	$ 266,142

[1] As of June 30, 2025, approximately $104.0 million of our cash and cash equivalents was held outside of the United States by our non-U.S. subsidiaries. As of June 30, 2025, we plan to either reinvest indefinitely our earnings from our foreign subsidiaries or repatriate them tax-neutrally. We are in the process of evaluating our cash requirements post-Acquisition. If future earnings are repatriated and we are unable to do so in a tax-neutral manner, we may be required to accrue and pay additional taxes, including any applicable foreign withholding tax and income taxes.

[2] On February 3, 2025, we entered into the Credit Agreement, which established the Credit Facilities, including the 2025 Revolving Facility and Bridge Facility, and our subsidiary, Midco, borrowed $625 million in aggregate principal amount of Bridge Loans under the Bridge Facility to finance the cash portion of the Acquisition consideration and the related transaction fees, costs and expenses. On February 11, 2025, the Bridge Facility, including accrued and unpaid interest thereon, was fully repaid and cancelled using proceeds from the Offering (as discussed below) and cash on hand.

Loans under the 2025 Revolving Facility (the "Revolving Loans") bear interest, at the Company's option, at (x) Term SOFR, subject to a "zero" floor, plus an interest rate margin of 4.25% per annum or (y) an alternate base rate plus an interest rate margin of 3.25% per annum. In addition, the 2025 Revolving Facility accrues an unused commitment fee at a rate ranging from 0.375% to 0.50%, depending on the Company's senior secured net leverage ratio, as set forth in the Credit Agreement.

The 2025 Revolving Facility may be used for working capital and other general corporate purposes of the Company and our subsidiaries. Up to $10.0 million of the 2025 Revolving Facility is available in the form of letters of credit and up to $20.0 million of the 2025 Revolving Facility is available in the form of swingline loans. The Company may seek incremental commitments under the 2025 Revolving Facility from lenders or other financial institutions up to an aggregate principal amount equal to the greater of $62.5 million and 25% of the Company's EBITDA (as defined in the Credit Agreement). The 2025 Revolving Facility lenders will not be under any obligation to provide any such incremental commitments, and any such increase in commitments will be subject to certain customary conditions precedent.

Additional wholly-owned subsidiaries of the Company organized in certain jurisdictions may become borrowers under the 2025 Revolving Facility from time to time. The Credit Facilities are senior secured obligations of the Company, Midco and the Credit Facilities Guarantors (as defined in Note 9), provided, that, with respect to the application of proceeds from enforcement or distressed disposals of collateral, the 2025 Revolving Facility will rank super senior to other senior secured indebtedness of the Company, Midco and the Credit Facilities Guarantors, including the Bridge Facility.

The Credit Agreement includes a customary springing financial covenant with respect to the 2025 Revolving Facility that will require the Company and our restricted subsidiaries to comply with a maximum senior secured net leverage ratio from and after the fiscal quarter ending September 30, 2025, in the event that utilization under the 2025 Revolving Facility exceeds 40%.

In connection with the entry into the Credit Agreement described above, we terminated the Second Amended and Restated Loan and Security Agreement, dated as of November 2, 2021, by and among the Company, Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, Zemanta Holding USA Inc. and Zemanta Inc. and replaced it with the new 2025 Revolving Credit Facility.

As of June 30, 2025, no event of default (as defined in the Credit Agreement) has occurred under the Credit Agreement. See Note 9 to the accompanying condensed consolidated financial statements for additional information related to terms and conditions, covenants, guarantees, and events of default.

Material Cash Requirements

We plan to meet our liquidity needs through available cash, cash generated from our operations and our borrowing capacity. Our primary uses of liquidity are payments to our media partners, our operating expenses, capital expenditures, our long-term debt and the related interest payments. We primarily use our operating cash for payments due to media partners and vendors, as well as for personnel costs, and other employee-related expenditures. Our contracts with media partners are generally variable based bids on impressions or guaranteed minimum payments if the media partner reaches certain performance targets, and for legacy Outbrain may also include revenue share arrangements with media partners. See “Definitions of Financial and Performance Measures —Traffic Acquisition Costs.” We may also acquire or make investments in complementary companies or technologies, such as our recent Acquisition.

Debt Obligations

The following table presents our debt obligations as of June 30, 2025. We had no borrowings outstanding as of December 31, 2024.

	March 31, 2025
	(In thousands)
10% Senior Secured Notes [1]	$ 628,226
Debt discount	(11,329)
Unamortized debt issuance costs	(13,935)
Total long-term debt	602,962
Short-term debt (€15 million) [2]	17,562
Total debt	$ 620,524

[1] On February 11, 2025, Midco completed the Offering of the Notes at an issue price of 98.087% of the principal amount thereof in a transaction exempt from registration under the Securities Act. The Notes bear interest from February 11, 2025 at an annual rate of 10.000%, payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2025. The Notes will mature on February 15, 2030.

On June 17, 2025, we completed the repurchase of $9.3 million aggregate principal amount of the Notes for $8.0 million in cash, including accrued interest, representing a discount of approximately 17% to the principal amount of the repurchased Notes. As a result, we recorded a pre-tax gain of $1.2 million within other income in our consolidated statements of operations for the three and six months ended June 30, 2025.

The Notes are guaranteed, jointly and severally on a secured, unsubordinated basis by the Company and each existing and future wholly-owned subsidiary of Outbrain that becomes a borrower, issuer or guarantor under the 2025 Revolving Facility. The Notes are also secured by first-priority lien over (i) all or substantially all assets of OT Midco, Outbrain and Teads Australia PTY Ltd, a subsidiary of Outbrain in Australia, and (ii) certain assets of some of the other direct and indirect subsidiaries of Outbrain in England and Wales, Canada, Germany, Mexico, Singapore, Switzerland, Luxembourg, Japan, Italy, France and Israel.

The terms of the Indenture, among other things, limit the ability of the Company and our restricted subsidiaries to (i) incur or guarantee additional indebtedness or issue preferred stock, (ii) pay dividends or make other restricted payments; (iii) make certain investments, (iv) transfer and sell assets, (v) create or incur certain liens, (vi) engage in certain transactions with affiliates and (vii) consolidate or merge or transfer all or substantially all of our assets. These covenants are subject to a number of important exceptions and qualifications. The Indenture provides for customary events of default which include, among other things (subject in certain cases to customary grace and cure periods), defaults based on (i) the failure to make payments under the Indenture when due, (ii) breach of covenants, (iii) acceleration of other material indebtedness, (iv) bankruptcy events and (v) material judgments. Generally, if an event of default occurs, the trustee or the holders of at least 30% in principal amount of the then outstanding Notes may declare all of the Notes to be due and payable.

(2) Upon the close of the Acquisition, the Company's new French subsidiary has an overdraft short-term credit facility with HSBC (the "Overdraft Facility"), which provides Teads France with a revolving line of credit of up to €15 million at a 3-month Euro Interbank Offered Rate ("EURIBOR"), plus a margin of 1.8%, payable quarterly in arrears. This facility may be used to fund general working capital needs of Teads France. Borrowings under this facility are subject to a commission fee of 0.035% per annum, and a facility fee of 1.25% per annum. There are no financial covenants relating to the Overdraft Facility.

See Note 9 to the accompanying condensed consolidated financial statements for additional information relating to our debt obligations.

Other Contractual Cash Obligations

See "Contractual Cash Obligations" disclosure within "Liquidity and Capital Resources" section of our 2024 Form 10-K for detailed disclosures of our other material cash obligations as of December 31, 2024.

The increase in the Company's future contractual obligation and commitments resulting from our Acquisition primarily relates to the following:

- $628.2 million of the Notes issued on February 11, 2025 to finance the Acquisition;
- future interest payments of approximately $31.7 million in 2025, $62.8 million in each of 2026 through 2029, and $31.4 million in 2030;
- future operating lease obligations, which are included in the maturities of the Company's lease liabilities under operating leases in Note 8 to our accompanying condensed consolidated financial statements.

The acquired business also has media partner agreements entered into in the normal course of business, the payments under which are contingent on publishers fulfilling their obligations to provide to the Company the related inventory.

Share Repurchases

On December 14, 2022, our Board approved a new stock repurchase program, authorizing us to repurchase up to $30 million of our Common Stock, with no requirement to purchase any minimum number of shares. The manner, timing, and actual number of shares repurchased under the program will depend on a variety of factors, including price, general business and market conditions, and other investment opportunities. Shares may be repurchased through privately negotiated transactions or open market purchases, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The repurchase program may be commenced, suspended, or terminated at any time at our discretion without prior notice. There were no shares repurchased under the stock repurchase program during the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, we repurchased 464,054 shares and 1,410,001 shares, respectively, with a fair value of $2.0 million and $5.9 million, respectively, under the repurchase program. As of June 30, 2025, the remaining availability under our $30 million share repurchase program was $6.6 million.

In addition, we periodically withhold shares to satisfy employee tax withholding obligations arising in connection with the vesting of restricted stock units and exercise of options and warrants in accordance with the terms of our equity incentive plans and the underlying award agreements. During the three and six months ended June 30, 2025, we withheld 70,108 shares and 143,108 shares, respectively, with a fair value of $0.2 million and $0.6 million, respectively, to satisfy the minimum employee tax withholding obligations. For the three and six months ended June 30, 2024, the Company withheld 47,088 shares and 84,580 shares, respectively, with a fair value of $0.2 million and $0.4 million, respectively.

Capital Expenditures

Our cash flow from investing activities primarily consists of capital expenditures and capitalized software development costs. We spent $4.1 million in capital expenditures during the six months ended June 30, 2025. We currently anticipate that our capital expenditures will be between $8 million and $11 million in 2025, primarily relating to expenditures for servers and related equipment and other equipment. However, actual amounts may vary from these estimates.

Cash Flows

The following table summarizes the major components of our net cash flows for the periods presented:

	Six Months Ended June 30,	
	2025	2024
	(In thousands)	
Net cash provided by operating activities	$ 24,078	$ 12,236
Net cash used in investing activities	(548,869)	(759)
Net cash provided by (used in) financing activities	585,553	(6,485)
Effect of exchange rate changes	147	(392)
Net increase in cash, cash equivalents and restricted cash	$ 60,909	$ 4,600

Operating Activities

Net cash from operating activities increased $11.9 million, to net cash provided by operating activities of $24.1 million for the six months ended June 30, 2025, as compared to net cash provided by operating activities of $12.2 million for the six months ended June 30, 2024. This increase was primarily due to higher working capital of $41.4 million, which was primarily attributable to cash flow generated by the acquired business, an increase in interest payable relating to the Notes, and the timing of cash collections and payments, which included cash outflows for acquisition-related costs and severance costs. This increase was partially offset by a $33.5 million increase in net loss after non-cash adjustments during the six months ended June 30, 2025, compared to the prior year period.

Our adjusted free cash flow increased to $27.4 million for the six months ended June 30, 2025, as compared to $5.0 million for the six months ended June 30, 2024, primarily driven by higher operating cash flow, adjusted for payments of direct acquisition costs, offset in part by increased capital expenditures and capitalized software development costs. Free cash flow and adjusted free cash flow are supplemental non-GAAP financial measures. See “Non-GAAP Reconciliations” for the related definition and a reconciliation to net cash provided by operating activities.

Investing Activities

Cash related to investing activities decreased $548.1 million to cash used in investing activities of $548.9 million in the six months ended June 30, 2025, from cash used in investing activities of $0.8 million in the six months ended June 30, 2024. This decrease in cash was primarily related to $598.3 million of cash consideration paid, net of cash acquired, in connection with the Acquisition, as well as increased capital expenditures and capitalized software development costs totaling $3.9 million. These decreases in cash were offset in part by higher net proceeds of $53.9 million from sales and maturities of marketable securities under our investment program (net of purchases), due to lower investments and higher early redemptions of available-for-sale securities in connection with the Acquisition.

Financing Activities

Net cash provided by financing activities increased $592.1 million to net cash provided by financing activities of $585.6 million in the six months ended June 30, 2025, from net cash used in financing activities of $6.5 million in the six months ended June 30, 2024. This increase in net proceeds resulted from debt issuances related to the Acquisition of $617.6 million, net of Bridge Loan repayment and our partial repurchase of the Notes, and lower treasury share repurchases of $5.7 million. These increases were partially offset by debt financing related costs payments of $30.8 million during the six months ended June 30, 2025.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

Other than described below, there have been no other material changes to our critical accounting policies and estimates as compared to those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our 2024 Form 10-K.

Business Combinations

Accounting for business combinations under ASC 805, Business Combinations, requires management to make significant estimates and assumptions, including the valuation of intangible assets acquired and the determination of fair values of liabilities assumed. Although we believe that the assumptions and estimates we have made have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results.

Recently Issued Accounting Pronouncements

See Note 1 to the accompanying condensed consolidated financial statements for recently issued accounting standards, which may have an impact on our financial statements upon adoption.

JOBS Act Transition Period

We are an emerging growth company as defined in the JOBS Act. The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards, delaying the adoption of some accounting standards until they would otherwise apply to private companies. We have elected to use the extended transition period under the JOBS Act for the adoption of certain accounting standards until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that have adopted new or revised accounting pronouncements as of public company effective dates. Based on the anticipated total gross revenue of the Company, we expect that we will cease to be an emerging growth company as of December 31, 2025.

Off-Balance Sheet Arrangements

We do not currently engage in off-balance sheet financing arrangements. In addition, we do not have any interest in entities referred to as variable interest entities, which includes special purpose entities and other structured finance entities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have operations both in the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include foreign exchange, interest rate, inflation and credit risks.

Foreign Currency Risk

Our consolidated results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates related to our operations and intercompany transactions. Our primary foreign currency exposures are to Euros, the New Israeli Shekels, the British Pound Sterling, among other currencies. Our operating expenses are generally denominated in the currencies in which our operations are located. Foreign currency fluctuations may impact the remeasurement of balances that are denominated in different currencies than the functional currencies of our subsidiaries. In addition, changes in the U.S. Dollar against the currencies of the countries in which we operate impact our operating results, as further described in Item 2, "Results of Operations." The effect of a hypothetical 10% increase or decrease in our weighted-average exchange rates on our revenue, cost of revenue and operating expenses denominated in foreign currencies would result in a $2.4 million unfavorable or favorable change to our operating income for the three months ended June 30, 2025 and $5.2 million unfavorable or favorable change to our operating income for the six months ended June 30, 2025.

We evaluate periodically the various currencies to which we are exposed and we are a party to, and may from time to time enter into additional foreign currency forward exchange contracts to manage our foreign currency risk and reduce the potential adverse impact from the appreciation or the depreciation of our non-U.S. dollar-denominated operations, as appropriate.

Interest Rate Risk

Our exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of the interest rates in the United States and abroad. Our exposure to market risk for changes in interest rates relates primarily to our cash and cash equivalents of $149.4 million, our investments in marketable securities of $16.7 million under our investment program, and any current or future borrowings under our credit facilities. Our investments in marketable securities consist of U.S. Treasuries, U.S. government bonds, commercial paper, U.S. corporate bonds and municipal bonds, all maturing within one year. The primary objectives of our investment program are focused on achieving maximum returns within our investment policy parameters, while preserving capital and maintaining sufficient liquidity. We plan to actively monitor our exposure to the fair value of our investment portfolio in accordance with our policies and procedures, which include monitoring market conditions, to minimize investment risk.

A 100-basis point change in interest rates as of June 30, 2025 would change the fair value of our investment portfolio by less than $0.1 million. Since our debt investments are classified as available-for-sale, the unrealized gains and losses related to fluctuations in market volatility and interest rates are reflected within accumulated other comprehensive loss within stockholders' equity in our condensed consolidated balance sheets.

There have been no amounts outstanding under our new $100 million 2025 Revolving Facility pursuant to our Credit Agreement entered into in February 2025, or under our prior revolving credit facility with Silicon Valley Bank. However, as part of the Acquisition, we assumed the Overdraft Facility which had outstanding borrowings of $17.6 million as of June 30, 2025. The Overdraft Facility carries a variable rate of interest based on the three-month EURIBOR plus a margin of 1.8%.

Long-term debt recorded on our condensed consolidated balance sheet as of June 30, 2025 relates to our Notes with a carrying value of $603.0 million, which bear a fixed rate of interest. There was no long-term debt outstanding as of December 31, 2024.

Inflation Risk

Our business is subject to risk associated with inflation. We continue to monitor the impact of inflation to minimize its effects. If our costs, including wages, were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs which could negatively impact our business, financial condition, and results of operations. Inflation throughout the broader economy has led and could continue to lead to reduced ad spend and indirectly harm our business, financial condition and results of operations. See Item 1A, "Risk Factors" in our 2024 Form 10-K.

Credit Risk

Financial instruments that subject us to concentration of credit risk are cash and cash equivalents, investments and receivables. As part of our ongoing procedures, we monitor the credit levels and the financial condition of our customers in order to minimize our credit risk and require certain customers with higher potential credit risk to prepay for their campaigns. See Item 1A, "Risk Factors" in our 2024 Form 10-K under "*We are subject to payment-related risks that may adversely affect our business, working capital, financial condition and results of operations."* We generally do not factor our accounts receivables (with an exception of less than 0.1 million factored as of June 30, 2025 by one of our newly acquired subsidiaries), nor do we maintain credit insurance to manage the risk of credit loss. We are also exposed to a risk that the counterparty to our foreign currency forward exchange contracts will fail to meet its contractual obligations. In order to mitigate this risk, we perform an evaluation of our counterparty credit risk and our forward contracts have a term of no more than 18 months.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act), as of June 30, 2025. Based on such evaluation, our CEO and CFO have concluded that as of June 30, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Except as noted below, there were no changes to our internal control over financial reporting that occurred during the three months ended June 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Acquisition of Teads

On February 3, 2025, we completed the Acquisition of Teads (see Note 2 to the accompanying condensed consolidated financial statements for additional information). Outbrain was the accounting acquirer in the Acquisition under U.S. GAAP and was subject to Section 404 of the Sarbanes-Oxley Act ("SOX"), while Teads, a privately held company, was not subject to Section 404 of SOX. Teads' financial results have been included in Outbrain's financial statements for the period subsequent to the Acquisition, from February 3, 2025 through June 30, 2025. As of June 30, 2025, we are still in the process of evaluating the internal controls of the acquired business and integrating it in our existing operations.

Inherent Limitations on Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected.

Part II Other Information

Item 1. Legal Proceedings

Information with respect to this item may be found in Note 11 in the accompanying notes to the condensed consolidated financial statements included in Part I, Item 1 "Financial Statements" of this Report, under "Legal Proceedings and Other Matters," which is incorporated herein by reference.

Item 1A. Risk Factors

There have been no material changes to our risk factors as previously disclosed in Item 1A of Part I of the Company's 2024 Form 10-K, which is incorporated herein by reference.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

The shares of the Common Stock issued to Altice Teads on February 3, 2025 as consideration in connection with the Acquisition were issued in transactions exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act.

Purchases of Equity Securities by the Issuer

On December 14, 2022, our Board approved a share repurchase program authorizing us to repurchase up to $30 million of our Common Stock, with no requirement to purchase any minimum number of shares. The manner, timing, and actual number of shares repurchased under the program will depend on a variety of factors, including price, general business and market conditions, and other investment opportunities. Shares may be repurchased through privately negotiated transactions or open market purchases, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act. The repurchase program may be commenced, suspended, or terminated at any time at our discretion without prior notice.

In addition, we may from time to time withhold shares in connection with tax obligations related to vesting of restricted stock units in accordance with the terms of our equity incentive plans and the underlying award agreements. The below table sets forth the repurchases of our Common Stock for the three months ended June 30, 2025:

Period	(a) Total number of shares (or units) purchased [1]	(b) Average price paid per share (or unit)	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Approximate dollar value of shares that may yet be purchased under the plans or programs (in thousands)[2]
April 2025	681	$3.26	—	$6,615
May 2025	1,112	$3.37	—	$6,615
June 2025	68,315	$2.81	—	$6,615
TOTAL	70,108		—	

[1] Total number of shares purchased is comprised of shares withheld to satisfy employee tax withholding obligations arising in connection with the vesting and settlement of restricted stock units under our 2007 Omnibus Securities and Incentive Plan and our 2021 Long-Term Incentive Plan.

On February 3, 2025, as part of the equity portion of the consideration for the Acquisition, we reissued 13,429,839 shares of our Treasury Stock at $6.01 per share, or $80.7 million.

Item 5. Other Information.

During the three months ended June 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

EXHIBIT INDEX

Exhibit No.	Description
10.1*†	2007 Omnibus Securities and Incentive Plan and foreign addenda, as Amended and Restated effective June 4, 2025 ("2007 Plan").
10.2*†	Form of 2007 Plan Restricted Stock Unit Grant Notice and Award Agreement and related appendices (executive form), adopted June 2025.
10.3*†	Rules of the Outbrain Inc. 2021 Long-Term Incentive Plan for Restricted Stock Units Granted to Employees in France (French Sub-Plan), adopted June 4, 2025.
10.4*†	Form of 2021 Plan Restricted Stock Unit Grant Notice and Award Agreement and related appendices (executive form), adopted June 2025.
10.5*†	Form of 2021 Plan Performance Stock Unit Award Grant Notice and Award Agreement (rTSR) (executive form), adopted June 2025.
10.6*†	Form of 2021 Plan Performance Stock Unit Award Grant Notice and Award Agreement (financial metrics) (executive form), adopted June 2025.
31.1*	Certification of Principal Executive Officer Pursuant To Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant To Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*❖	Certification of the Principal Executive Officer and Principal Financial Officer Pursuant To 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

❖ This certification is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act.

† Compensatory plan or agreement.

SIGNATURES

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 on August 8, 2025.

OUTBRAIN INC.

By: /s/ David Kostman
Name: David Kostman
Title: *Chief Executive Officer*

By: /s/ Jason Kiviat
Name: Jason Kiviat
Title: *Chief Financial Officer*

OUTBRAIN INC.

2007 OMNIBUS SECURITIES AND INCENTIVE PLAN

AMENDED AND RESTATED JUNE 4, 2025

OUTBRAIN INC.

2007 OMNIBUS SECURITIES AND INCENTIVE PLAN

AMENDED AND RESTATED JUNE 4, 2025

Article I.
PURPOSE

The purpose of this Outbrain Inc. 2007 Omnibus Securities and Incentive Plan, as Amended and Restated (the "Plan"), is to benefit the stockholders of Outbrain Inc., a Delaware corporation (the "Company"), by assisting the Company to attract, retain and provide incentives to key management employees and nonemployee directors of, and non-employee consultants to, the Company and its Affiliates, and to align the interests of such employees, nonemployee directors and nonemployee consultants with those of the Company's stockholders. Accordingly, the Plan provides for the granting of Distribution Equivalent Rights, Incentive Stock Options, Non-Qualified Stock Options, Performance Share Awards, Restricted Stock Awards, Restricted Stock Unit Awards, Stock Appreciation Rights, Tandem Stock Appreciation Rights, Unrestricted Stock Awards or any combination of the foregoing, as may be best suited to the circumstances of the particular Employee, Director or Consultant as provided herein.

Article II.
DEFINITIONS

The following definitions shall be applicable throughout the Plan unless the context otherwise requires:

"Affiliate" shall mean any person or entity which, at the time of reference, directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

"Award" shall mean, individually or collectively, any Distribution Equivalent Right, Option, Performance Share Award, Performance Unit Award, Restricted Stock Award, Restricted Stock Unit Award, Stock Appreciation Right or Unrestricted Stock Award.

"Award Agreement" shall mean a written agreement between the Company and the Holder with respect to an Award, each of which shall constitute a part of the Plan.

"Board" shall mean the Board of Directors of the Company.

"Cause" shall mean (i) if the Holder is a party to an employment or similar agreement with the Company or an Affiliate which agreement defines "Cause" (or a similar term) therein, "Cause" shall have the meaning as provided for in such agreement, or (ii) for a Holder who is not a party to such an agreement, "Cause" shall mean termination by the Company or an Affiliate of the employment (or other service relationship) of the Holder by reason of the Holder's: (A) the commission and conviction of a felony or other crime (and any equivalent under Israeli law)

involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (B) willful failure to perform material duties as reasonably directed, (C) the employee's gross negligence or willful misconduct with respect to the performance of the Holder's duties, or (D) obtaining any personal profit not fully disclosed to and approved in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Holder shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Holder shall be considered "willful" unless it is done, or omitted to be done, by the Holder in bad faith or without reasonable belief that the Holder's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Holder in good faith and in the best interests of the Company.

"Change of Control" shall mean means the first to occur of any of the following:

(a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally;

(b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding securities;

(c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or

(d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

"Code" shall mean the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to any section and any regulation under such section.

"Committee" shall mean a committee comprised of (i) at any time that the Common Stock is not registered under Section 12 of the Exchange Act, the full Board or a committee designated by the Board, and (ii) at any time that the Common Stock is registered under Section 12 of the Exchange Act, not less than three (3) members of the Board who are selected by the Board as provided in Section 4.1. Unless otherwise provided by the Board, the Compensation and Human Capital Management Committee of the Board shall serve as the Committee.

"Common Stock" shall mean the Common Stock, par value $0.001 per share, of the Company.

"Company" shall mean Outbrain Inc., a Delaware corporation, and any successor thereto.

"Consultant" shall mean any non-Employee (individual or entity) advisor to the Company or an Affiliate who or which has contracted directly with the Company or an Affiliate to render bona fide consulting or advisory services thereto.

"Director" shall mean a member of the Board or a member of the board of directors of an Affiliate, in either case, who is not an Employee.

"Distribution Equivalent Right" shall mean an Award granted under Article XII of the Plan which entitles the Holder to receive bookkeeping credits, cash payments and/or Common Stock distributions equal in amount to the distributions that would have been made to the Holder had the Holder held a specified number of shares of Common Stock during the period the Holder held the Distribution Equivalent Right.

"Distribution Equivalent Right Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Distribution Equivalent Right Award.

"Effective Date" shall mean October 24, 2007.

"Employee" shall mean any employee, including officers, of the Company or an Affiliate.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Fair Market Value" shall mean, as determined consistent with the applicable requirements of Sections 409A and 422 of the Code, as of any specified date, the closing sales price of the Common Stock for such date (or, in the event that the Common Stock is not traded on such date, on the immediately preceding trading date) on the Nasdaq Stock Market or a domestic or foreign national securities exchange (including London's Alternative Investment Market) on which the Common Stock may be listed, as reported in The Wall Street Journal or The Financial Times. If the Common Stock is not listed on the Nasdaq Stock Market or on a national securities exchange, but is quoted on the OTC Bulletin Board or by the National

Quotation Bureau, the Fair Market Value of the Common Stock shall be the mean of the bid and asked prices per share of the Common Stock for such date. If the Common Stock is not quoted or listed as set forth above, Fair Market Value shall be determined by the Board in good faith by any fair and reasonable means (which means, with respect to a particular Award grant, may be set forth with greater specificity in the applicable Award Agreement). The Fair Market Value of property other than Common Stock shall be determined by the Board in good faith by any fair and reasonable means, and consistent with the applicable requirements of Sections 409A and 422 of the Code.

"Family Member" shall mean any child, stepchild, grandchild, parent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant of the Holder), a trust in which such persons have more than fifty percent (50%) of the beneficial interest, a foundation in which such persons (or the Holder) control the management of assets, and any other entity in which such persons (or the Holder) own more than fifty percent (50%) of the voting interests.

"Holder" shall mean an Employee, Director or Consultant who has been granted an Award or any such individual's beneficiary, estate or representative, to the extent applicable.

"Incentive Stock Option" shall mean an Option which is intended by the Committee to constitute an "incentive stock option" under Section 422 of the Code.

"Non-Qualified Stock Option" shall mean an Option which is not an Incentive Stock Option.

"Option" shall mean an Award granted under Article VII of the Plan of an option to purchase shares of Common Stock and includes both Incentive Stock Options and Non-Qualified Stock Options.

"Option Agreement" shall mean a written agreement between the Company and a Holder with respect to an Option.

"Performance Share Award" shall mean an Award granted under Article XI of the Plan under which, upon the satisfaction of predetermined individual and/or Company (and/or Affiliate) performance goals and/or objectives, shares of Common Stock are paid to the Holder.

"Performance Share Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Performance Share Award.

"Performance Unit" shall mean a Unit awarded to a Holder pursuant to a Performance Unit Award.

"Performance Unit Award" shall mean an Award granted under Article X of the Plan under which, upon the satisfaction of predetermined individual and/or Company (and/or

Affiliate) performance goals and/or objectives, a cash payment shall be made to the Holder, based on the number of Units awarded to the Holder.

"Performance Unit Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Performance Unit Award.

"Plan" shall mean this Outbrain Inc. 2007 Omnibus Securities and Incentive Plan, as amended from time to time, together with each of the Award Agreements utilized hereunder.

"Restricted Stock Award" shall mean an Award granted under Article VIII of the Plan of shares of Common Stock, the transferability of which by the Holder shall be subject to Restrictions.

"Restricted Stock Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Restricted Stock Award.

A "Restricted Stock Unit" or a "Restricted Stock Unit Award" shall mean a right or rights granted under Article IX of the Plan to receive shares of Common Stock at the end of a specified period, which right may be conditioned on the satisfaction of specified performance or other criteria.

"Restricted Stock Unit Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Restricted Stock Unit Award.

"Restriction Period" shall mean the period of time for which shares of Common Stock subject to a Restricted Stock Award, or for which Restricted Stock Units subject to a Restricted Stock Unit Award, shall be subject to Restrictions, as set forth in the applicable Restricted Stock Award Agreement or Restricted Stock Unit Award Agreement, as the case may be.

"Restrictions" shall mean forfeiture, transfer and/or other restrictions applicable to (i) shares of Common Stock awarded to an Employee, Director or Consultant under the Plan pursuant to a Restricted Stock Award and set forth in a Restricted Stock Award Agreement or (ii) Restricted Stock Units awarded to an Employee, Director or Consultant under the Plan pursuant to a Restricted Stock Unit Award and set forth in a Restricted Stock Unit Award Agreement.

"Rule 16b-3" shall mean Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act, as such may be amended from time to time, and any successor rule, regulation or statute fulfilling the same or a substantially similar function.

"Stock Appreciation Right" shall mean an Award granted under Article XIII of the Plan of a right, granted alone or in connection with a related Option, to receive a payment on the date of exercise.

"Stock Appreciation Right Award Agreement" shall mean a written agreement between the Company and a Holder with respect to a Stock Appreciation Right.

"Tandem Stock Appreciation Right" shall mean a Stock Appreciation Right granted in connection with a related Option, the exercise of which shall result in termination of the otherwise entitlement to purchase some or all of the shares of Common Stock under the related Option, all as set forth in Section 13.2.

"Ten Percent Stockholder" shall mean an Employee who, at the time an Option is granted to him or her, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any parent corporation or subsidiary corporation thereof (both as defined in Section 424 of the Code), within the meaning of Section 422(b)(6) of the Code.

"Total and Permanent Disability" shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months, all as described in Section 22(e)(3) of the Code.

"Units" shall mean bookkeeping units, each of which represents such monetary amount as shall be designated by the Committee in each Performance Unit Award Agreement.

"Unrestricted Stock Award" shall mean an Award granted under Article VIII of the Plan of shares of Common Stock which are not subject to Restrictions.

"Unrestricted Stock Award Agreement" shall mean a written agreement between the Company and a Holder with respect to an Unrestricted Stock Award.

Article III.
EFFECTIVE DATE OF PLAN

The Plan shall be effective as of the Effective Date.

Article IV.
ADMINISTRATION

Section 4.1 Composition of Committee. The Plan shall be administered by the Committee, which shall be appointed by the Board. Notwithstanding the foregoing, however, at any time that the Common Stock is registered under Section 12 of the Exchange Act, the Committee shall consist solely of two (2) or more Directors who are each "non-employee directors" within the meaning of Rule 16b-3 ("Non-Employee Directors"); provided, however, that the Board or the Committee may delegate to a committee of one or more members of the Board who are not Non-Employee Directors, the authority to grant Awards to eligible persons who are not then subject to the requirements of Section 16 of the Exchange Act. If a member of the Committee shall be eligible to receive an Award under the Plan, such Committee member shall have no authority hereunder with respect to his or her own Award.

Section 4.2 Powers. Subject to the provisions of the Plan, the Committee shall have the sole authority, in its discretion, to make all determinations under the Plan, including but not

limited to determining which Employees, Directors or Consultants shall receive an Award, the time or times when an Award shall be made, what type of Award shall be granted, the term of an Award, the date or dates on which an Award vests (including acceleration of vesting), the form of any payment to be made pursuant to an Award, the terms and conditions of an Award, the Restrictions under a Restricted Stock Award or Restricted Stock Unit Award and the number of shares of Common Stock or other property which may be issued under an Award, all as applicable. In making such determinations the Committee may take into account the nature of the services rendered by the respective Employees, Directors and Consultants, their present and potential contribution to the Company's (or the Affiliate's) success and such other factors as the Committee in its discretion shall deem relevant.

Section 4.3 Additional Powers. The Committee shall have such additional powers as are delegated to it under the other provisions of the Plan. Subject to the express provisions of the Plan, the Committee is authorized to construe the Plan and the respective Award Agreements executed hereunder, to prescribe such rules and regulations relating to the Plan as it may deem advisable to carry out the intent of the Plan, and to determine the terms, restrictions and provisions of each Award, including such terms, restrictions and provisions as shall be requisite in the judgment of the Committee to cause designated Options to qualify as Incentive Stock Options, and to make all other determinations necessary or advisable for administering the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in any Award Agreement in the manner and to the extent it shall deem expedient to carry it into effect. The determinations of the Committee on the matters referred to in this Article IV shall be conclusive and binding on the Company and all Holders.

Section 4.4 Committee Action. In the absence of specific rules to the contrary, action by the Committee shall require the consent of a majority of the members of the Committee, expressed either orally at a meeting of the Committee or in writing in the absence of a meeting. No member of the Committee shall have any liability for any good faith action, inaction or determination in connection with the Plan.

Article V.
STOCK SUBJECT TO PLAN AND LIMITATIONS THEREON

Section 5.1 Stock Grant and Award Limits. The Committee may from time to time grant Awards to one or more Employees, Directors and/or Consultants determined by it to be eligible for participation in the Plan in accordance with the provisions of Article VI. Subject to Article XIV, the aggregate number of shares of Common Stock that may be issued under the Plan shall not exceed 4,006,179 shares. Shares shall be deemed to have been issued under the Plan solely to the extent actually issued and delivered pursuant to an Award. To the extent that an Award lapses, expires, is canceled, is terminated unexercised or ceases to be exercisable for any reason, or the rights of its Holder terminate, any shares of Common Stock subject to such Award shall again be available for the grant of a new Award. Notwithstanding any provision in the Plan to the contrary, the maximum number of shares of Common Stock that may be subject to Awards of Options under Article VII and/or Stock Appreciation Rights under Article XIII, in either or both cases granted to any one Employee during any calendar year, shall be 500,000

shares (subject to adjustment in the same manner as provided in Article XIV with respect to shares of Common Stock subject to Awards then outstanding).

Section 5.2 Stock Offered. The stock to be offered pursuant to the grant of an Award may be authorized but unissued Common Stock, Common Stock purchased on the open market or Common Stock previously issued and outstanding and reacquired by the Company.

Article VI.
ELIGIBILITY FOR AWARDS; TERMINATION OF EMPLOYMENT, DIRECTOR STATUS OR CONSULTANT STATUS

Section 6.1 Eligibility. Awards made under the Plan may be granted solely to persons or entities who, at the time of grant, are Employees, Directors or Consultants. An Award may be granted on more than one occasion to the same Employee, Director or Consultant, and, subject to the limitations set forth in the Plan, such Award may include, a Non-Qualified Stock Option, a Restricted Stock Award, an Unrestricted Stock Award, a Restricted Stock Unit Award, a Distribution Equivalent Right Award, any combination thereof or, solely for Employees, an Incentive Stock Option.

Section 6.2 Termination of Employment or Director Status. Except to the extent inconsistent with the terms of the applicable Award Agreement and/or the provisions of Section 6.4, the following terms and conditions shall apply with respect to the termination of a Holder's employment with, or status as a Director of, the Company or an Affiliate, as applicable, for any reason, including, without limitation, Total and Permanent Disability or death:

(a) The Holder's rights, if any, to exercise any then exercisable Non-Qualified Stock Options shall terminate:

(i) If such termination is for a reason other than the Holder's Total and Permanent Disability or death, not more than ninety (90) days after the date of such termination of employment or after the date of such termination of Director status;

(ii) If such termination is on account of the Holder's Total and Permanent Disability, one (1) year after the date of such termination of employment or Director status; or

(iii) If such termination is on account of the Holder's death, one (1) year after the date of the Holder's death.

Upon such applicable date the Holder (and such Holder's estate, designated beneficiary or other legal representative) shall forfeit any rights or interests in or with respect to any such Non-Qualified Stock Options.

(b) The Holder's rights, if any, to exercise any then exercisable
Incentive Stock Option shall terminate:

(i) If such termination is for a reason other than the Holder's Total and Permanent Disability or death, not more than three (3) months after the date of such termination of employment;

(ii) If such termination is on account of the Holder's Total and Permanent Disability, one (1) year after the date of such termination of employment; or

(iii) If such termination is on account of the Holder's death, one (1) year after the date of the Holder's death.

Upon such applicable date the Holder (and such Holder's estate, designated beneficiary or other legal representative) shall forfeit any rights or interests in or with respect to any such Incentive Stock Options.

(c) If a Holder's employment with, or status as a Director of, the Company or an Affiliate, as applicable, terminates for any reason prior to the actual or deemed satisfaction and/or lapse of the restrictions, terms and conditions applicable to an Award of Restricted Stock, Restricted Stock Units, and/or Deferred Stock, such Restricted Stock, Restricted Stock Units and/or Deferred Stock shall immediately be canceled, and the Holder (and such Holder's estate, designated beneficiary or other legal representative) shall forfeit any rights or interests in and with respect to any such Restricted Stock, Restricted Stock Units and/or Deferred Stock. The immediately preceding sentence to the contrary notwithstanding, the Committee, in its sole discretion, may determine, prior to the date of such termination of employment or Director status, that all or a portion of any such Holder's Restricted Stock, Restricted Stock Units and/or Deferred Stock shall not be so canceled and forfeited.

Section 6.3 Termination of Consultant Status. Except to the extent inconsistent with the terms of the applicable Award Agreement and/or the provisions of Section 6.4, the following terms and conditions shall apply with respect to the termination of a Holder's status as a Consultant, for any reason:

(a) The Holder's rights, if any, to exercise any then exercisable Non-Qualified Stock Options shall terminate:

(i) If such termination is for a reason other than the Holder's death, not more than ninety (90) days after the date of such termination; or

(ii) If such termination is on account of the Holder's death, one (1) year after the date of the Holder's death.

(b) If the status of a Holder as a Consultant terminates for any reason prior to the actual or deemed satisfaction and/or lapse of the restrictions, terms and conditions applicable to an Award of Restricted Stock, Restricted Stock Units and/or Deferred Stock, such Restricted Stock, Restricted Stock Units and/or Deferred Stock shall immediately be canceled, and the Holder (and such Holder's estate, designated beneficiary or other legal representative) shall

forfeit any rights or interests in and with respect to any such Restricted Stock, Restricted Stock Units and/or Deferred Stock. The immediately preceding sentence to the contrary notwithstanding, the Committee, in its sole discretion, may determine, prior to the date of such termination of such a Holder's status as a Consultant, that all or a portion of any such Holder's Restricted Stock, Restricted Stock Units and/or Deferred Stock shall not be so canceled and forfeited.

Section 6.4 Termination for Cause. Notwithstanding anything in this Article VI or elsewhere in the Plan to the contrary, and unless a Holder's Award Agreement specifically provides otherwise, should a Holder's employment, Director status or engagement as a Consultant with or for the Company or an Affiliate be terminated by the Company or Affiliate for Cause, all of such Holder's then outstanding Awards shall expire immediately and be forfeited in their entirety upon such termination.

Article VII.
OPTIONS

Section 7.1 Option Period. The term of each Option shall be as specified in the Option Agreement.

Section 7.2 Limitations on Exercise of Option. An Option shall be exercisable in whole or in such installments and at such times as specified in the Option Agreement.

Section 7.3 Special Limitations on Incentive Stock Options. To the extent that the aggregate Fair Market Value (determined at the time the respective Incentive Stock Option is granted) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all plans of the Company and any parent corporation or subsidiary corporation thereof (both as defined in Section 424 of the Code) which provide for the grant of Incentive Stock Options exceeds One Hundred Thousand Dollars ($100,000) (or such other individual limit as may be in effect under the Code on the date of grant), such Incentive Stock Options shall be treated as Non-Qualified Stock Options. The Committee shall determine, in accordance with applicable provisions of the Code, Treasury Regulations and other administrative pronouncements, which of a Holder's Options, which were intended by the Committee to be Incentive Stock Options when granted to the Holder, will not constitute Incentive Stock Options because of such limitation, and shall notify the Holder of such determination as soon as practicable after such determination. No Incentive Stock Option shall be granted to an Employee if, at the time the Option is granted, such Employee is a Ten Percent Stockholder, unless (i) at the time such Incentive Stock Option is granted the Option price is at least one hundred ten percent (110 %) of the Fair Market Value of the Common Stock subject to the Option, and (ii) such Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the date of grant. No Incentive Stock Option shall be granted more than ten (10) years from the date on which the Plan is approved by the Company's stockholders. The designation by the Committee of an Option as an Incentive Stock Option shall not guarantee the Holder that the Option will satisfy the applicable requirements for "incentive stock option" status under Section 422 of the Code.

Section 7.4 Option Agreement. Each Option shall be evidenced by an Option Agreement in such form and containing such provisions not inconsistent with the provisions of the Plan as the Committee from time to time shall approve, including, but not limited to, provisions intended to qualify an Option as an Incentive Stock Option. An Option Agreement may provide for the payment of the Option price, in whole or in part, by the delivery of a number of shares of Common Stock (plus cash if necessary) having a Fair Market Value equal to such Option price. Each Option Agreement shall, solely to the extent inconsistent with the provisions of Sections 6.2, 6.3 and 6.4, as applicable, specify the effect of termination of employment, Director status or Consultant status on the exercisability of the Option. Moreover, an Option Agreement may provide for a "cashless exercise" of the Option by establishing procedures whereby the Holder, by a properly-executed written notice, directs (i) an immediate market sale or margin loan respecting all or a part of the shares of Common Stock to which he is entitled upon exercise pursuant to an extension of credit by the Company to the Holder of the Option price, (ii) the delivery of the shares of Common Stock from the Company directly to a brokerage firm and (iii) the delivery of the Option price from sale or margin loan proceeds from the brokerage firm directly to the Company. An Option Agreement may also include provisions relating to (i) subject to the provisions hereof, accelerated vesting of Options, (ii) tax matters (including provisions covering any applicable Employee wage withholding requirements and requiring additional "gross-up" payments to Holders to meet any excise taxes or other additional income tax liability imposed as a result of a payment upon a "change of control" of the Company resulting from the operation of the Plan or of such Option Agreement) and (iii) any other matters not inconsistent with the terms and provisions of the Plan that the Committee shall in its sole discretion determine. The terms and conditions of the respective Option Agreements need not be identical.

Section 7.5 Option Price and Payment. The price at which a share of Common Stock may be purchased upon exercise of an Option shall be determined by the Committee; provided, however, that such Option price (i) shall not be less than the Fair Market Value of a share of Common Stock on the date such Option is granted, and (ii) shall be subject to adjustment as provided in Article XIV. The Option or portion thereof may be exercised by delivery of an irrevocable notice of exercise to the Company. The Option price for the Option or portion thereof shall be paid in full in the manner prescribed by the Committee as set forth in the applicable Option Agreement. Separate stock certificates shall be issued by the Company for those shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option and for those shares of Common Stock acquired pursuant to the exercise of a Non-Qualified Stock Option.

Except for either adjustments pursuant to Article XIV (relating to the adjustment of shares of Common Stock), or reductions of the Option price approved by the Company's stockholders, the Option price for any outstanding Option may not be decreased after the date of grant nor may an outstanding Option granted under the Plan be surrendered to the Company as consideration for the grant of a replacement Option with a lower Option price. Except as approved by Company's stockholders, in no event shall any Option granted under the Plan be surrendered to Company in consideration for a cash payment or the grant of any other Award if, at the time of such surrender, the Option price of the Option is greater than the then current Fair Market Value of a share of Common Stock. In addition, no repricing of an Option shall be

permitted without the approval of Company's stockholders if such approval is required under the rules of any stock exchange on which the Common Stock is listed.

Section 7.6 Stockholder Rights and Privileges. The Holder of an Option shall be entitled to all the privileges and rights of a stockholder of the Company solely with respect to such shares of Common Stock as have been purchased under the Option and for which certificates of stock have been registered in the Holder's name.

Section 7.7 Options and Rights in Substitution for Stock Options Granted by Other Corporations. Options may be granted under the Plan from time to time in substitution for stock options held by individuals employed by entities who become Employees as a result of a merger or consolidation of the employing entity with the Company or any Affiliate, or the acquisition by the Company or an Affiliate of the assets of the employing entity, or the acquisition by the Company or an Affiliate of stock of the employing entity with the result that such employing entity becomes an Affiliate.

Article VIII.
RESTRICTED STOCK AWARDS

Section 8.1 Restriction Period to be Established by Committee. At the time a Restricted Stock Award is made, the Committee shall establish the Restriction Period applicable to such Award. Each Restricted Stock Award may have a different Restriction Period, in the discretion of the Committee. The Restriction Period applicable to a particular Restricted Stock Award shall not be changed except as permitted by Section 8.2.

Section 8.2 Other Terms and Conditions. Common Stock awarded pursuant to a Restricted Stock Award shall be represented by a stock certificate registered in the name of the Holder of such Restricted Stock Award. If provided for under the Restricted Stock Award Agreement, the Holder shall have the right to vote Common Stock subject thereto and to enjoy all other stockholder rights, including the entitlement to receive dividends on the Common Stock during the Restriction Period, except that (i) the Holder shall not be entitled to delivery of the stock certificate until the Restriction Period shall have expired, (ii) the Company shall retain custody of the stock certificate during the Restriction Period (with a stock power endorsed by the Holder in blank), (iii) the Holder may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of the Common Stock during the Restriction Period and (iv) a breach of the terms and conditions established by the Committee pursuant to the Restricted Stock Award Agreement shall cause a forfeiture of the Restricted Stock Award. At the time of such Award, the Committee may, in its sole discretion, prescribe additional terms and conditions or restrictions relating to Restricted Stock Awards, including, but not limited to, rules pertaining to the effect of termination of employment, Director status or Consultant status prior to expiration of the Restriction Period. Such additional terms, conditions or restrictions shall, to the extent inconsistent with the provisions of Sections 6.2, 6.3 and 6.4, as applicable, be set forth in a Restricted Stock Award Agreement made in conjunction with the Award. Such Restricted Stock Award Agreement may also include provisions relating to (i) subject to the provisions hereof, accelerated vesting of Awards, including but not limited to accelerated vesting upon the

occurrence of a "change of control" of the Company, (ii) tax matters (including provisions covering any applicable Employee wage withholding requirements and requiring additional "gross-up" payments to Holders to meet any excise taxes or other additional income tax liability imposed as a result of a payment made in connection with a "change of control" of the Company resulting from the operation of the Plan or of such Restricted Stock Award Agreement) and (iii) any other matters not inconsistent with the terms and provisions of the Plan that the Committee shall in its sole discretion determine. The terms and conditions of the respective Restricted Stock Agreements need not be identical.

Section 8.3 Payment for Restricted Stock. The Committee shall determine the amount and form of any payment from a Holder for Common Stock received pursuant to a Restricted Stock Award, if any, provided that in the absence of such a determination, a Holder shall not be required to make any payment for Common Stock received pursuant to a Restricted Stock Award, except to the extent otherwise required by law.

Section 8.4 Restricted Stock Award Agreements. At the time any Award is made under this Article VIII, the Company and the Holder shall enter into a Restricted Stock Award Agreement setting forth each of the matters contemplated hereby and such other matters as the Committee may determine to be appropriate.

Section 8.5 Unrestricted Stock Awards. Pursuant to the terms of the applicable Unrestricted Stock Award Agreement, a Holder may be awarded (or sold at a discount) shares of Common Stock which are not subject to Restrictions, in consideration for past services rendered thereby to the Company or an Affiliate or for other valid consideration.

Article IX.
RESTRICTED STOCK UNIT AWARDS

Section 9.1 Restriction Period to be Established by Committee. At the time a Restricted Stock Unit Award is made, the Committee shall establish the Restriction Period applicable to such Award. Each Restricted Stock Unit Award may have a different Restriction Period, in the discretion of the Committee. The Restriction Period applicable to a particular Restricted Stock Unit Award shall not be changed except as permitted by Section 9.2.

Section 9.2 Other Terms and Conditions. Delivery of shares of Common Stock will occur upon expiration of the Restriction Period specified by the Committee for a Restricted Stock Unit Award. The Holder of a Restricted Stock Unit Award shall not have any stockholder rights, provided the Committee may approve Distribution Equivalent Rights relating to Restricted Stock Unit Awards on terms and conditions as it determines and otherwise in accordance with Article XII. The Holder may not sell, transfer, pledge, exchange, hypothecate or otherwise dispose of Restricted Stock Units during the Restriction Period, and a breach of the terms and conditions established by the Committee pursuant to the Restricted Stock Unit Award Agreement shall cause a forfeiture of the Restricted Stock Unit Award. At the time of such Award, the Committee may, in its sole discretion, prescribe additional terms and conditions or restrictions relating to Restricted Stock Unit Awards, including, but not limited to, rules

pertaining to the effect of termination of employment, Director status or Consultant status prior to expiration of the Restriction Period. Such additional terms, conditions or restrictions shall, to the extent inconsistent with the provisions of Sections 6.2, 6.3 and 6.4, as applicable, be set forth in a Restricted Stock Unit Award Agreement made in conjunction with the Award. Such Restricted Stock Unit Award Agreement may also include provisions relating to (i) subject to the provisions hereof, accelerated vesting of Awards, including but not limited to accelerated vesting upon the occurrence of a "change of control" of the Company, (ii) tax matters (including provisions covering any applicable Employee wage withholding requirements and requiring additional "gross-up" payments to Holders to meet any excise taxes or other additional income tax liability imposed as a result of a payment made in connection with a "change of control" of the Company resulting from the operation of the Plan or of such Restricted Stock Unit Award Agreement) and (iii) any other matters not inconsistent with the terms and provisions of the Plan that the Committee shall in its sole discretion determine. The terms and conditions of the respective Restricted Stock Unit Award Agreements need not be identical.

Section 9.3 Restricted Stock Unit Award Agreements. At the time any Award is made under this Article IX, the Company and the Holder shall enter into a Restricted Stock Unit Award Agreement setting forth each of the matters contemplated hereby and such other matters as the Committee may determine to be appropriate.

Article X.
PERFORMANCE UNIT AWARDS

Section 10.1 Terms and Conditions. The Committee shall set forth in the applicable Performance Unit Award Agreement the performance goals and objectives (and the period of time to which such goals and objectives shall apply) which the Holder and/or the Company would be required to satisfy before the Holder would become entitled to payment pursuant to Section 10.2, the number of Units awarded to the Holder and the dollar value assigned to each such Unit.

Section 10.2 Payments. The Holder of a Performance Unit shall be entitled to receive a cash payment equal to the dollar value assigned to such Unit under the applicable Performance Unit Award Agreement if the Holder and/or the Company satisfy (or partially satisfy, if applicable under the applicable Performance Unit Award Agreement) the performance goals and objectives set forth in such Performance Unit Award Agreement.

Article XI.
PERFORMANCE SHARE AWARDS

Section 11.1 Terms and Conditions. The Committee shall set forth in the applicable Performance Share Award Agreement the performance goals and objectives (and the period of time to which such goals and objectives shall apply) which the Holder and/or the Company would be required to satisfy before the Holder would become entitled to the receipt of shares of

Common Stock pursuant to such Holder's Performance Share Award and the number of shares of Common Stock subject to such Performance Share Award.

Section 11.2 Stockholder Rights and Privileges. The Holder of a Performance Share Award shall have no rights as a stockholder of the Company until such time, if any, as the Holder actually receives shares of Common Stock pursuant to the Performance Share Award.

Article XII.
DISTRIBUTION EQUIVALENT RIGHTS

Section 12.1 Terms and Conditions. The Committee shall set forth in the applicable Distribution Equivalent Rights Award Agreement the terms and conditions, if any, including whether the Holder is to receive credits currently in cash, is to have such credits reinvested (at Fair Market Value determined as of the date of reinvestment) in additional shares of Common Stock or is to be entitled to choose among such alternatives. Distribution Equivalent Rights Awards may be settled in cash or in shares of Common Stock, as set forth in the applicable Distribution Equivalent Rights Award Agreement. A Distribution Equivalent Rights Award may, but need not be, awarded in tandem with another Award, whereby, if so awarded, such Distribution Equivalent Rights Award shall expire, terminate or be forfeited by the Holder, as applicable, under the same conditions as under such other Award.

Section 12.2 Interest Equivalents. The Distribution Equivalent Rights Award Agreement for a Distribution Equivalent Rights Award may provide for the crediting of interest on a Distribution Rights Award to be settled in cash at a future date, at a rate set forth in the applicable Distribution Equivalent Rights Award Agreement, on the amount of cash payable thereunder.

Article XIII.
STOCK APPRECIATION RIGHTS

Section 13.1 Terms and Conditions. The Committee shall set forth in the applicable Stock Appreciation Right Award Agreement the terms and conditions of the Stock Appreciation Right, including (i) the base value (the "Base Value") for the Stock Appreciation Right, which for purposes of a Stock Appreciation which is not a Tandem Stock Appreciation Right, shall be not less than the Fair Market Value of a share of the Common Stock on the date of grant of the Stock Appreciation Right, (ii) the number of shares of Common Stock subject to the Stock Appreciation Right, (iii) the period during which the Stock Appreciation Right may be exercised, and (iv) any other special rules and/or requirements which the Committee imposes upon the Stock Appreciation Right. Upon the exercise of some or all of the portion of a Stock Appreciation Right, the Holder shall receive a payment from the Company, in cash or in the form of shares of Common Stock having an equivalent Fair Market Value or in a combination of both, as determined in the sole discretion of the Committee, equal to the product of:

(a) The excess of (i) the Fair Market Value of a share of the Common Stock on the date of exercise, over (ii) the Base Value, multiplied by;

(b) The number of shares of Common Stock with respect to which the Stock Appreciation Right is exercised.

Section 13.2 Tandem Stock Appreciation Rights. If the Committee grants a Stock Appreciation Right which is intended to be a Tandem Stock Appreciation Right, the Tandem Stock Appreciation Right must be granted at the same time as the related Option, and the following special rules shall apply:

(a) The Base Value shall be equal to or greater than the exercise price under the related Option;

(b) The Tandem Stock Appreciation Right may be exercised for all or part of the shares of Common Stock which are subject to the related Option, but solely upon the surrender by the Holder of the Holder's right to exercise the equivalent portion of the related Option (and when a share of Common Stock is purchased under the related Option, an equivalent portion of the related Tandem Stock Appreciation Right shall be cancelled);

(c) The Tandem Stock Appreciation Right shall expire no later than the date of the expiration of the related Option;

(d) The value of the payment with respect to the Tandem Stock Appreciation Right may be no more than one hundred percent (100%) of the difference between the exercise price under the related Option and the Fair Market Value of the shares of Common Stock subject to the related Option at the time the Tandem Stock Appreciation Right is exercised; and

(e) The Tandem Stock Appreciation Right may be exercised solely when the Fair Market Value of the shares of Common Stock subject to the related Option exceeds the exercise price under the related Option.

Article XIV.
ADJUSTMENTS; CHANGE IN CONTROL

Section 14.1 Adjustments. In the event of a corporate transaction involving the Company (including, without limitation, any share dividend, share split, extraordinary cash dividend, recapitalization, reorganization, merger, amalgamation, consolidation, share exchange split-up, spin-off, sale of assets or subsidiaries, combination or exchange of shares), the Committee shall, in the manner it determines equitable in its sole discretion, adjust Awards to reflect the transactions. Action by the Committee may include: (i) adjustment of the number and kind of shares which may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the Option price of outstanding Options; and (iv) any other adjustments that the Committee determines to be equitable (which may include, without limitation, (A) replacement of Awards with other Awards which the Committee determines have comparable value and which are based on shares of a company resulting from the transaction, and (B) cancellation of the Award in return for cash payment of the current value of the Award, determined as though the Award is fully vested at the time of

payment, provided that in the case of an Option, the amount of such payment will be the excess of value of the shares of Stock subject to the Option at the time of the transaction over the Option price). However, in no event shall this Section 14.1 be construed to permit a modification (including a replacement) of an Option if such modification either: (i) would result in accelerated recognition of income or imposition of additional tax under Section 409A of the Code; or (ii) would cause the Option subject to the modification (or cause a replacement Option) to be subject to Section 409A of the Code, provided that the restriction of this clause (ii) shall not apply to any Option that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code.

Section 14.2 Change in Control.

(a) Subject to the provisions of Section 14.1 and the authority of the Committee to take the actions permitted pursuant to Section 14.2(b), the occurrence of a Change in Control shall have the effect, if any, with respect to any Award as set forth in the Award Agreement or, to the extent not prohibited by the Plan or the Award Agreement, as provided by the Committee.

(b) On a Change in Control, if the Plan is terminated by the Company or its successor without provision for the continuation of outstanding Awards hereunder, the Committee may cancel any outstanding Awards in return for cash payment of the current value of the Award, determined with the Award fully vested at the time of payment, provided that in the case of an Option, the amount of such payment will be the excess of value of the shares of Stock subject to the Option at the time of the transaction over the Option price; provided, further, that in the case of an Option, such Option will be cancelled with no payment if, as of the Change in Control, the value of the shares of Stock subject to the Option at the time of the transaction are equal to or less than the Option price. However, in no event shall this Section 14.2(b) be construed to permit a payment if such payment would result in accelerated recognition of income or imposition of additional tax under Section 409A of the Code.

Article XV.
AMENDMENT AND TERMINATION OF PLAN

The Board in its discretion may terminate the Plan at any time with respect to any shares for which Awards have not theretofore been granted; provided, however, that the Plan's termination shall not materially and adversely impair the rights of a Holder with respect to any Award theretofore granted without the consent of the Holder. The Board shall have the right to alter or amend the Plan or any part hereof from time to time; provided, however, that no change in any Award theretofore granted may be made which would materially and adversely impair the rights of a Holder with respect to such Award without the consent of the Holder.

Article XVI.
RIGHT OF FIRST REFUSAL

Solely during such time that the Common Stock is not publicly traded, no Holder (or beneficiary of a Holder including but not limited to the Holder's estate) may sell or otherwise

transfer (except for inter vivos transfers to Family Members) any Common Stock obtained thereby pursuant to an Award without first (a) providing the Company with a written offer to sell the Common Stock to the Company on the same terms as were offered to the Holder (or the Holder's beneficiary) by a bona fide third party (a copy of which third party offer shall be attached to the Holder's or beneficiary's offer to sell such Common Stock to the Company) for a sales price and with other terms and conditions, in each case equal to those stated in the third party's purchase offer, and (b) waiting thirty (30) days from the date of the Company's receipt of such offer. If the Company shall accept the Holder's or beneficiary's offer in writing within said thirty (30) day period, the Holder or beneficiary and the Company shall promptly effect such transaction. If the Company does not provide a written acceptance of the Holder's or beneficiary's offer within said thirty (30) day period, the Holder or beneficiary shall be entitled to accept such third party's offer and effect such transaction.

Article XVII.
MISCELLANEOUS

Section 17.1 No Right to Award. Neither the adoption of the Plan by the Company nor any action of the Board or the Committee shall be deemed to give an Employee, Director or Consultant any right to an Award except as may be evidenced by an Award Agreement duly executed on behalf of the Company, and then solely to the extent and on the terms and conditions expressly set forth therein.

Section 17.2 No Rights Conferred. Nothing contained in the Plan shall (i) confer upon any Employee any right with respect to continuation of employment with the Company or any Affiliate, (ii) interfere in any way with any right of the Company or any Affiliate to terminate the employment of an Employee at any time, (iii) confer upon any Director any right with respect to continuation of such Director's membership on the Board, (iv) interfere in any way with any right of the Company or an Affiliate to terminate a Director's membership on the Board at any time, (v) confer upon any Consultant any right with respect to continuation of his or her consulting engagement with the Company or any Affiliate, or (vi) interfere in any way with any right of the Company or an Affiliate to terminate a Consultant's consulting engagement with the Company or an Affiliate at any time.

Section 17.3 Other Laws; Withholding. The Company shall not be obligated to issue any Common Stock pursuant to any Award granted under the Plan at any time when the shares covered by such Award have not been registered under the Securities Act of 1933 and under such other state and federal laws, rules or regulations as the Company or the Committee deems applicable and, in the opinion of legal counsel of the Company, if there is no exemption from the registration requirements of such laws, rules or regulations available for the issuance and sale of such shares. No fractional shares of Common Stock shall be delivered, nor shall any cash in lieu of fractional shares be paid. The Company shall have the right to deduct in cash (whether under this Plan or otherwise) in connection with all Awards any taxes required by law to be withheld and to require any payments required to enable it to satisfy its withholding obligations. In the case of any Award satisfied in the form of shares of Common Stock, no shares shall be issued unless and until arrangements satisfactory to the Company shall have been made to satisfy any

tax withholding obligations applicable with respect to such Award. Subject to such terms and conditions as the Committee may impose, the Company shall have the right to retain, or the Committee may, subject to such terms and conditions as it may establish from time to time, permit Holders to elect to tender, Common Stock (including Common Stock issuable in respect of an Award) to satisfy, in whole or in part, the amount required to be withheld.

Section 17.4 No Restriction on Corporate Action. Nothing contained in the Plan shall be construed to prevent the Company or any Affiliate from taking any corporate action which is deemed by the Company or such Affiliate to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any Award made under the Plan. No Employee, Director, Consultant, beneficiary or other person shall have any claim against the Company or any Affiliate as a result of any such action.

Section 17.5 Restrictions on Transfer. No Award under the Plan or any Award Agreement and no rights or interests herein or therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Holder except (i) by will or by the laws of descent and distribution, or (ii) except for an Incentive Stock Option, by gift to any Family Member of the Holder. An Award may be exercisable during the lifetime of the Holder only by such Holder or by the Holder's guardian or legal representative unless it has been transferred by gift to a Family Member of the Holder, in which case it shall be exercisable solely by such transferee. Notwithstanding any such transfer, the Holder shall continue to be subject to the withholding requirements provided for under Section 17.3 hereof.

Section 17.6 Beneficiary Designations. Each Holder may, from time to time, name a beneficiary or beneficiaries (who may be contingent or successive beneficiaries) for purposes of receiving any amount which is payable in connection with an Award under the Plan upon or subsequent to the Holder's death. Each such beneficiary designation shall serve to revoke all prior beneficiary designations, be in a form prescribed by the Company and be effective solely when filed by the Holder in writing with the Company during the Holder's lifetime. In the absence of any such written beneficiary designation, for purposes of the Plan, a Holder's beneficiary shall be the Holder's estate.

Section 17.7 Rule 16b-3. It is intended that, at any time when the Common Stock is registered under Section 12 of the Exchange Act, the Plan and any Award made to a person subject to Section 16 of the Exchange Act shall meet all of the requirements of Rule 16b-3. If any provision of the Plan or of any such Award would disqualify the Plan or such Award under, or would otherwise not comply with the requirements of, Rule 16b-3, such provision or Award shall be construed or deemed to have been amended as necessary to conform to the requirements of Rule 16b-3.

Section 17.8 Section 409A. The provisions of the Plan shall be subject to the following:

(a) Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A of the

Code, except as otherwise determined in the sole discretion of the Committee. The Plan and each Award Agreement under the Plan is intended to meet the requirements of Section 409A of the Code and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Committee. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code.

(b) No provision of the Plan shall be construed to permit the grant of an Option if such action would cause the Option being granted or the option or stock appreciation right being replaced to be subject to Section 409A of the Code, provided that this Section 17.9(b) shall not apply to any Option (or option or stock appreciation right granted under another plan) being replaced that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code.

(c) Except with respect to an Option that, at the time it is granted or otherwise, is designated as being deferred compensation subject to Section 409A of the Code, no Option shall condition the receipt of dividends with respect to an Option on the exercise of such Award, or otherwise provide for payment of such dividends in a manner that would cause the payment to be treated as an offset to or reduction of the Option price of the Option pursuant Treas. Reg. §1.409A-1(b)(5)(i)(E).

(d) The Plan shall not be construed to permit a modification of an Award, or to permit the payment of a dividend or dividend equivalent, if such actions would result in accelerated recognition of taxable income or imposition of additional tax under Section 409A of the Code.

Section 17.9 Other Plans. No Award, payment or amount received hereunder shall be taken into account in computing an Employee's salary or compensation for the purposes of determining any benefits under any pension, retirement, life insurance or other benefit plan of the Company or any Affiliate, unless such other plan specifically provides for the inclusion of such Award, payment or amount received.

Section 17.10 Limits of Liability. Any liability of the Company with respect to an Award shall be based solely upon the contractual obligations created under the Plan and the Award Agreement. None of the Company, any member of the Board nor any member of the Committee shall have any liability to any party for any action taken or not taken, in good faith, in connection with or under the Plan.

Section 17.11 Governing Law. Except as otherwise provided herein, the Plan shall be construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of law.

Section 17.12 Severability of Provisions. If any provision of the Plan is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision of the Plan,

and the Plan shall be construed and enforced as if such invalid or unenforceable provision had not been included in the Plan.

Section 17.13 No Funding. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of funds or assets to ensure the payment of any Award.

Section 17.14 Headings. Headings used throughout the Plan are for convenience only and shall not be given legal significance.

Section 17.15 Terms of Award Agreements. Each Award shall be evidenced by an Award Agreement, which Award Agreement, if it provides for the issuance of Common Stock, shall require the Holder to enter into and be bound by the terms of the Company's Stockholders' Agreement, if any. The terms of the Award Agreements utilized under the Plan need not be the same.

OUTBRAIN, INC.

APPENDIX A – ISRAEL 2007

TO THE 2007 OMNIBUS SECURITIES AND INCENTIVE PLAN AS WAS AMENDED AND RESTATED ON JANUARY 21, 2009

Notwithstanding any other provision of the Outbrain Inc. 2007 Omnibus Securities and Incentive Plan as was amended and restated on January 21, 2009 ("**the Plan**") to the contrary, the provisions of this Annex A to the Plan, which Annex A shall constitute a part of the Plan, shall be applicable to Awards made under the Plan to Optionees who are residents of the state of Israel or those who are deemed to be residents of the state of Israel for the payment of tax. For purposes of Awards made under the Plan to Optionees described in the preceding sentence, in the case of any conflict between the terms of this Annex A and those of the remainder of the Plan, the terms of this Annex A shall control.

ARTICLE A - DEFINITIONS

In this Annex A, the following capitalized terms shall have the meaning indicated below. Capitalized words and terms defined in the Plan and not otherwise defined in this Annex A, shall have the same meaning ascribed to them in the Plan.

"**Approved 102 Award**" means an Award granted pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of the Optionee.

"**CGA**" as defined in Paragraph 4 of Article B below.

"**ITA**" means the Israeli Tax Authorities.

"**OIA**" as defined in Paragraph 5 of Article B below.

"**102 Award**" means any Award granted to an Optionee pursuant to Section 102 of the Ordinance.

"**Ordinance**" means the Israeli Income Tax Ordinance [New Version] 1961 as now in effect or as hereafter amended.

"**Section 102**" means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder, as now in effect or as hereafter amended.

"**Trustee**" means any Person appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance.

"**Unapproved 102 Award**" means an Award granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.

ARTICLE B - DESIGNATION OF AWARDS PURSUANT TO SECTION 102

1. The Company may designate Awards granted to Employees pursuant to Section 102 as Unapproved 102 Awards or Approved 102 Awards.

2. The grant of Approved 102 Awards shall be made under this Plan adopted by the Board and shall be conditioned upon the approval of this Plan by the ITA.

3. Approved 102 Award may either be classified as CGA or OIA (defined below).

4. Approved 102 Award elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) shall be referred to herein as Capital Gain Award ("**CGA**").

5. Approved 102 Award elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) shall be referred to herein as Ordinary Income Award ("**OIA**").

6. The Company's election of the type of Approved 102 Awards as CGA or OIA granted to Employees (the "**Election**"), shall be appropriately filed with the ITA before the date of grant of an Approved 102 Award. Such Election shall become effective beginning the first date of grant of an Approved 102 Award under the Plan and shall remain in effect at least until the end of the year following the year during which the Company first granted Approved 102 Awards. The Election shall obligate the Company to grant *only* the type of Approved 102 Award it has elected, and shall apply to all Optionees who were granted Approved 102 Awards during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, such Election shall not prevent the Company from granting Unapproved 102 Awards simultaneously. In addition, it is hereby clarified that the Company may change the Election in accordance with the provisions of Section 102, and the Optionees, or any of them, shall not be deemed to have acquired or otherwise be vested with any rights in respect of any Election made by the Company and/or the change thereof.

7. All Approved 102 Awards must be held in trust by a Trustee, as described below.

8. For the avoidance of doubt, the designation of Unapproved 102 Awards and Approved 102 Awards shall be subject to the terms and conditions set forth in Section 102.

9. With regards to Approved 102 Awards, the provisions of the Plan and/or the Award Agreement shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit, and the said provisions and permit shall be deemed an integral part of the Plan and of the Award Agreement. Any provision of Section 102 and/or the said permit which is necessary in order to receive and/or to keep any tax benefit pursuant to Section 102, which is not expressly specified in the Plan or the Award Agreement, shall be considered binding upon the Company and the Optionees. In this respect, and without derogating from any other authority conferred upon the Committee, the Committee may amend any provision of the Plan such that it will comply with Section 102 and/or the said permit, to the extent the Committee deems necessary in order to receive and/or to keep in effect any tax benefit pursuant to Section 102. The Committee shall be entitled, but not obligated, to determine, in its absolute discretion, that such an amendment shall be considered binding upon the Company and the Optionees retroactively, from the date in which it is required in order to receive and/or to keep in effect any tax benefit pursuant to Section 102.

ARTICLE C – TRUSTEE

1. Approved 102 Awards which shall be granted under the Plan and/or any shares allocated or issued upon exercise of such Approved 102 Awards and/or other shares received subsequently following any realization of rights, including without limitation bonus shares, shall be allocated or issued to the Trustee and held for the benefit of the Optionees for such period of time as required by Section 102 (the "**Holding Period**"). In case the requirements for Approved 102 Awards are not met, then the Approved 102 Awards may be treated as Unapproved 102 Awards, all in accordance with the provisions of Section 102.

2. Notwithstanding anything to the contrary, the Trustee shall not release any shares allocated or issued upon exercise of Approved 102 Awards prior to the full payment of the Optionee's tax liabilities arising from

Approved 102 Awards which were granted to him and/or any shares allocated or issued upon exercise of such Awards.

3. With respect to any Approved 102 Award, subject to the provisions of Section 102, an Optionee shall not sell or release from trust any share received upon the exercise of an Approved 102 Award and/or any share received subsequently following any realization of rights, including without limitation, bonus shares, until the lapse of the Holding Period required under Section 102 of the Ordinance. Notwithstanding the above, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 of the Ordinance shall apply to and shall be borne by such Optionee.

4. By receiving of an Approved 102 Award, the Optionee will be deemed to have undertaken to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation with the Plan, or any Approved 102 Award or share granted to him thereunder.

ARTICLE D - GENERAL PROVISIONS

1. Solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if at the date of grant the shares of Outbrain Inc. are listed on any established stock exchange or a national market system or if such shares will be registered for trading within ninety (90) days following the date of grant, the Fair Market Value of a share at the date of grant shall be determined in accordance with the average value of the shares of Outbrain Inc. on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as the case may be.

2. Each Optionee, by receiving an Award, shall be deemed to have been representing that he is familiar with the provisions of Section 102 and that he is aware of the Election that applies to him, and that he is agreeing to the terms and conditions of the trust agreement between the Company and the Trustee and undertakes not to sell the shares prior to the end of the term, as defined in Section 102.

3. The provisions of Section 17.6 of the Plan shall not apply to Awards made under the Plan which are subject to this Annex A.

4. For purposes of Section 17.9 of the Plan, managers insurance, vocational studies fund, provident funds, severance pay, holiday pay and the like shall be included as Israeli social benefits the amounts of which shall not be determined by taking into account any Award made under the Plan which is subject to this Annex A.

5. For purposes of Section 17.11 of the Plan, Israeli law shall govern all Awards made under the Plan which are subject to this Annex A.

OUTBRAIN INC.

2007 OMNIBUS SECURITIES AND INCENTIVE PLAN

ADDENDUM

Terms and Conditions for UK Company Share Option Plan Grants

1. Definitions. Except to the extent otherwise defined in this Section 1, in which case the definition in this Section 1 shall control over the definition otherwise contained in the Plan, all capitalized terms and expressions contained in this Addendum shall have the meanings ascribed to them in the Outbrain, Inc. 2007 Omnibus Securities and Incentive Plan and to the extent that any term is defined in both the Plan and the Addendum the definitions in the Addendum shall prevail and in the event of any inconsistency between the terms of the Plan, and the Addendum, the terms of the Addendum shall prevail :

(a) "the Act" the Income Tax (Earnings and Pensions) Act 2003.

(b) "the Approval Date" the date on which the Company receives notice that this Plan has been approved by HMRC in accordance with the CSOP Code.

(c) "Applicable Laws" means the legal requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and UK corporate, securities, labor and tax laws, all as applicable to Options which are subject to this Addendum and to the Optionees.

(d) "Associated Company" has the meaning given the purposes of CSOP Code.

(e) "Close Company" has the same meaning as in s.989 of the Income Tax Act 2007 but includes also a company which would be such a close company but for s.442(a), 446 and 447 of the Corporation Tax Act 2010.

(f) "control" has the meaning given in section 995 of the Income Tax Act 2007.

(g) "the CSOP Code" Chapter 8 of Part 7 and Schedule 4 of the Act and Part 3 of Schedule 7D to the Taxation of Chargeable Gains Act 1992.

(h) "Employee" means (i) an employee who is a director of the Company or a Subsidiary and required under his contract of employment to work for not less than 25 hours per week (excluding meal breaks) disregarding holiday entitlement; or (ii) any other employee of the Company or a Subsidiary other than one who is a director of the Company or a Subsidiary.

(i) "Exit Event" means (i) an IPO as defined in the Section 2 of the Amended and Restated Stockholders Agreement dated December 2, 2011; or (ii) a Deemed Liquidiation as defined in the Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on 2 December 2011.

(j) "Fair Market Value" in relation to a share on a given day, the market value of a share determined in accordance with the provisions of Part 8 of the Taxation of Chargeable Act 1992 and agreed for the purposes of this Plan with HMRC Shares and Assets Valuation.

(k) "Group" the Company and each and every company which is for the time being a Subsidiary.

(l) "HMRC" Her Majesty's Revenue and Customs.

(m) "Key Feature" in relation to this Plan, means a provision which is necessary in order to meet the requirements of Schedule 4 to the Act.

(n) "Material Interest" has the meaning given in paragraph 10 of Schedule 4 to the Act.

(o) "NICs" National Insurance Contributions.

(p) "NIC Option Gain" a gain realised upon the exercise of, or acquisition of Shares in pursuance of, an Option, being a gain that is treated as remuneration derived from the Optionee's employment by virtue of section 4(4)(a) of the Social Security Contributions and Benefits Act 1992.

(q) "NI Regulations" the laws, regulations and practices currently in force relating to liability for, and the collection of, NICs.

(r) "Optionee's Employer" in realtion to an Optionee, such member of the Group as is the Optionee's employer or, if he has ceased to hold employment within the Group, was his employer.

(s) "Subsidiary" means any company which is for the time being both a subsidiary (as defined in section 1159 and Schedule 6 of the Companies Act 2006) of the Company and under the control of the Company.

(t) "Termination" means, if the Optionee is an Employee, the last day on which the Optionee worked as an Employee irrespective of whether the termination of the Optionee's employment is due to resignation or dismissal of the Optionee for any reason whatsoever; if the Optionee is a corporate officer as defined in Section 2 of this Addendum, "Termination" means the date on which he or she effectively leaves his or her position as a corporate officer of the Company or a Subsidiary for any reason whatsoever.

(u) "Optioned Stock" means the Shares issued upon the exercise of an Option which satisfy the requirements of paragraphs 16 to 20 of Schedule 4 to the Act.

2. Eligibility. Options granted pursuant to this Addendum may be granted solely to Employees who do not have, or have not had in the previous 12 months, a Material Interest in a Close Company, being the Company or a company that has control of the Company or is a member of a consortium which owns such a company.

3. Individual Limits on the Granting of Options. The number of Shares in respect of which an Option is granted to an Employee shall be limited, and the Option shall take effect, so that the Fair Market Value of shares which may be acquired upon the exercise the Option, when added to:

(a) The aggregate Fair Market Value of Shares in respect of which Options have previously been granted (and have not then been exercised nor ceased to be exercisable); and

(b) The aggregate Fair Market Value of shares in respect of which rights to acquire such shares have been obtained by that Employee under any other share option plan approved in accordance with the CSOP Code which has been established by the company or by any Associated Company (and have not been being exercised nor ceased to be exercisable) shall not exceed or further extended £30,000.

4. No Right to Employment. Neither the Plan nor any Option which is subject to this Addendum shall confer upon any Optionee any right with respect to continuing the Optionee's employment relationship with the Company or any Subsidiary.

5. Exercise Price. The per Share exercise price stated in the Award Agreement for the Shares to be issued pursuant to exercise of an Option will be determined by the Committee and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant of the Option.

6. Term of Option. The term of each Option which is subject to this Addendum shall be as stated in the Award Agreement; provided, however, that the maximum term of an Option which is subject to this Addendum shall not exceed ten (10) years from the date of grant of the Option.

7. Exercise of Option;

(a) Termination of Employment Relationship. Upon Termination of an Optionee's status as an Employee (other than as a result of the Optionee's death or Total and Permanent Disability), including retirement on or after reaching age 55, the Optionee may exercise his or her Option which is subject to this Addendum within three (3) months of Termination, or such longer period of time as specified in the Award Agreement, and only to the extent that the Optionee was entitled to exercise it at the date of Termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement).

(b) Total and Permanent Disability of Optionee. Upon Termination of an Optionee's status as an Employee as a result of the Optionee's Total and Permanent Disability, the Optionee may exercise his or her Option which is subject to this Addendum at any time within six (6) months from the date of such Termination or such longer period of time as specified in the Award Agreement, but only to the extent that the Optionee was entitled to exercise it at the date of such Termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement).

(c) Death of Optionee. In the event of the death of an Optionee while an Employee, his or her Option which is subject to this Addendum may be exercised at any time within six (6) months following the date of death by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

(d) Material Interest. An Option may not in any event be exercised at any time if the Optionee then has, or has within the preceding 12 months had, a Material Interest in a Close Company being the Company or a company which has control of the Company or is a member of a consortium which owns such a company.

8. Restrictions on Transferability of Options and Shares Issued in Connection with Option Exercise. An Option subject to this Addendum may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee.

9. Changes in Capitalization. If any adjustment or substitution provided for in Article XIV of the Plan to the exercise price and the number of shares of Common Stock covered by outstanding Options would violate Applicable Laws in such a way to jeopardize the favourable tax and NIC treatment of the Plan (together with this Addendum) and the Options granted thereunder, then no such adjustment nor substitution will be made prior to the exercise of any outstanding Option and no such adjustment or substitution shall take effect unless HMRC has confirmed in writing that such adjustment or substitution shall not affect the approved status of the Agreement and/or Plan. As soon as reasonably practicable after making any alteration under this Section 9, the Committee shall give notice in writing thereof to any Optionee affected.

The following provision shall apply to the extent that such provision is applicable to the transaction or other circumstances in question and, to the extent of any conflict with Article XIV, shall supersede any such conflicting portion(s) of Article XIV:

Section 14.3 Merger and Sale of Company. If any company (in this rule referred to as 'the acquiring company'):

(1) obtains control of the Company as a result of either:

(a) a general offer to acquire the whole of the Common Stock which is made on a condition such that if it is satisfied the person making the offer will have control of the Company; or

(b) a general offer to acquire all of the shares in the Company of the same class as the Shares;

(2) obtains control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006; or

(3) becomes bound or entitled to acquire Shares under sections 979 to 982 of the Companies Act 2006

an Optionee may, at any time within the appropriate period as defined in Section 14.3(a), by agreement with the acquiring company and notwithstanding that any performance-related condition is not then satisfied, release his rights under his Option in consideration of the grant to him of rights to acquire shares in the acquiring company or some other company falling within sub-paragraphs (b) or (c) of paragraph 16 of Schedule 4 to the Act ("a New Option") PROVIDED THAT:

(i) such New Option will be exercisable only in accordance with the provisions of this Addendum as it had effect immediately before the release of his rights under his Option (read and construed as mentioned in Section 14.3(b)); and

(ii) the shares to which the new rights relate satisfy the provisions of paragraphs 16 to 20 of Schedule 4 to the Act; and

(iii) the total market value, immediately before such release, of the Shares in respect of which the Option then subsists is equal to the total market value, immediately after such grant, of the shares in respect of which the New Option is granted to the Optionholder; and

(iv) the total amount payable by the Optionee for the acquisition of shares upon exercise of the New Option is equal to the amount that would have been payable for the acquisition of Shares upon exercise of the Option.

(a) In Section 14.3 'the appropriate period' means:

(i) in a case falling within Section 14.3(1), the period of 6 months beginning with the time when the acquiring company obtains control of the Company and any condition or conditions subject to which the offer is made has or have all been satisfied or waived;
(ii) in a case falling within rule Section 14.3(2), the period of 6 months beginning with the time when the court sanctions the compromise or arrangement; and
(iii) in a case falling within rule Section 14.3(3), the period during which the acquiring company remains bound or entitled as mentioned in that paragraph.

(b) For the purposes mentioned in Section 14.3 the provisions of this Plan shall be read and construed as if:

(i) references to "the Company" where applicable were references to the company in respect of whose shares the New Options is granted;
(ii) references to "Shares" where applicable were references to such shares;
(iii) references to "Option" where applicable were references to such New Option;
(iv) references to "Optionee" where applicable were references to the persons to whom such New Option is granted;

(v) references to "Ordinary Share Capital" where applicable were references to the ordinary share capital (other than fixed rate preference shares) of such company;

(vi) references to "the Exercise Price" where applicable were references to the price per share payable upon the exercise of such new rights;

(vii) references to "the Directors" where applicable were references to the board of directors of the acquiring company.

(c) New Options granted pursuant to Section 14.3(a) shall be regarded for the purposes of the CSOP Code and for the purposes of the subsequent application of the provisions of this Plan as having been granted on the Date of Grant of the corresponding rights as mentioned in Section 14.3(a).

10. Information Statements to Optionees. The Company or a Subsidiary, as required under Applicable Laws, will provide each Optionee with copies to the appropriate governmental entities, such statements of information as required by the Applicable Laws.

11. Reporting to the Shareholders' Meeting. A Subsidiary, if required under Applicable Laws, will provide its shareholders with an annual report with respect to Options granted and/or exercised by its Employees in the applicable financial year.

12. Right of First Refusal. The Optionee will not be subject to the provisions of Section 2 of the Amended and Restated Stockholders Agreement dated December 2, 2011 in respect of Shares purchased pursuant to the exercise of the Option and Article XVI of the Plan shall not apply.

13. Other Laws; Witholding. The optioneee will not be subject to the parts of Section 17.3 of the Plan that provide the ability of the Company to withhold the issue of shares on the exercise of any Option to meet tax withholding obligations applicable with respect to such Award and the Company having the right to retain Common Stock to satisfy, in whole or in part, the amount required to be withheld.

14. Amendment. The Committee may at any time make any alteration to the Agreement (or the rules of the Plan as they apply to the Agreement) in any respect PROVIDED THAT:

(a) no such alteration in any Key Feature of the Agreement or the Plan shall take effect unless HMRC has confirmed in writing that such alteration or addition shall not affect the approved status of the Agreement and/or Plan; and

(b) no such alteration shall take effect so as to affect the liabilities of any person other than the Company in relation to any Option granted by such person without the prior consent in writing of such person.

As soon as reasonably practicable after making any alteration under this Section 14, the Committee shall give notice in writing thereof to any Optionee affected.

OUTBRAIN INC.
2007 OMNIBUS SECURITIES AND INCENTIVE PLAN, AS AMENDED AND RESTATED
(Effective June 4, 2025)

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Outbrain Inc., a Delaware corporation (the "***Company***"), pursuant to its 2007 Omnibus Securities and Incentive Plan, as Amended and Restated (effective June 4, 2025), and as may be further amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***"), an Award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each Restricted Stock Unit represents the right to receive, in accordance with the Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one Common Share ("***Share***"). This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Capitalized terms not specifically defined in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") shall have the meanings specified in the Plan and the Agreement.

Participant:	[_____]
Full Value Award:	RSUs
Date of Grant:	[_____]
Number of RSUs:	[_____]
Termination:	Subject to the Double Trigger Acceleration, as defined below, if the Participant incurs a Termination Date, all RSUs that have not become vested on or prior to the Termination Date shall be automatically forfeited by the Participant without payment of any consideration therefor. In case of termination of employment by the Company resulting in a Termination Date that is within twelve (12) months following a Change in Control, and such termination is either due to (a) termination by the Company (other than for Cause) or (b) Participant's resignation for Good Reason, the RSUs awarded pursuant to this Grant Notice shall accelerate and become fully vested as of the Termination Date (the "***Double Trigger Acceleration***"). The terms Termination Date, Change in Control, Cause and Good Reason are as defined on **Exhibit B**.

The Award shall vest in part upon each vesting date, determined as follows:

Subject to the Participant not incurring a Termination Date prior to the applicable vesting date, **[**one- [*number of vesting periods*]th of the total number of RSUs comprising the Award (rounded down to the nearest whole number]) shall become vested on [*first vest date*] and one-[*number of vesting periods*]th of the total number of RSUs comprising the Award (rounded down to the nearest whole number) shall become vested quarterly thereafter until the Award is fully vested (and, for the avoidance of doubt, the final vested tranche shall be over the remaining balance of RSUs comprising the Award)**][**the total number of RSUs comprising the Award will vest in full on [_____ __, 20__]**]**.

By his or her signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant confirms that

Participant has read and fully understands the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice. Where Participant does not reside in the United States of America, Participant agrees not to be provided with a translation into Participant's local language. Unless otherwise determined by the Committee, if the Participant is not an individual subject to Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") at the time the award is payable, any withholding obligation will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the RSU and remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the RSU. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the RSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

OUTBRAIN INC.:

By: _____
Print Name: _____
Title: _____
Address: _____

PARTICIPANT:

Signature: _____
Print Name: _____
Title: _____
Address: _____

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE
AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Award Agreement (this "***Agreement***") is attached, Outbrain Inc., a Delaware corporation (the "***Company***"), has granted to the Participant the number of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") set forth in the Grant Notice under the Outbrain Inc. 2007 Omnibus Securities and Incentive Plan, as Amended and Restated (effective June 4, 2025), and as may be further amended from time to time (the "***Plan***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

Notwithstanding any provision in this Agreement to the contrary, the RSUs shall be subject to the special terms and provisions set forth in any Exhibit to this Agreement applicable to Participant's country of residence, if any. In the event of any conflict between this Agreement and any applicable Exhibit, the terms of the applicable Exhibit shall prevail.

ARTICLE I.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan in consideration of the Participant's past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share).

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination. Except as otherwise provided in the Grant Notice, upon the Participant incurring a Termination Date for any or no reason (including due to death or disability), all Restricted Stock Units which have not vested prior to or in connection with such termination shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which has not become vested as of the date on which the Participant incurs a Termination Date shall thereafter become vested, except as may otherwise be provided by the Committee or as set forth in a written agreement between the Company and the Participant.

For purposes of this RSU award, and notwithstanding the definition of "Termination Date" to the contrary, where a Participant is both an employee of the Company as well as a member of the Company's Board and such Participant ceases to be employed by the Company but remains on the Board (and does not otherwise provide any consulting or advisory services outside of service as a member of the Board), a Termination Date shall be deemed to occur upon the Participant's cessation of employment. For the avoidance of doubt, where a Participant is an employee of the Company and such Participant ceases to be employed by the Company but remains a service provider to the Company as a consultant or advisor, a Termination Date shall only be deemed to occur upon the Participant's cessation of service.

2.6 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than 60 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.1 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 5.1 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that Shares can again be issued in accordance with such Section.

(b) The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares. Unless otherwise determined by the Committee, with respect to Participants who are individuals not subject to Section 16(b) of the Exchange Act at the time the RSU is payable, any withholding obligations will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the RSU and to remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the payment of shares pursuant to the RSU award. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the RSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and non-assessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Article V of the Plan.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.1 of the Plan.

ARTICLE III.

OTHER PROVISIONS

3.1 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 17.5 of the Plan.

3.2 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Committee may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article XIV of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office otherwise specified by the Committee.

3.6 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.8 Governing Law. The laws of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws, and, where applicable under local law, Delaware shall be the place of entry for the Agreement.

3.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other applicable law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to applicable law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such applicable law.

3.10 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.1 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits to this Agreement or the Grant Notice, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.15 Section 409A. This Award and all payments to be made hereunder are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986 (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"), and shall be construed and administered accordingly, although no warranty as to such compliance or exemption is made. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if any payment or benefit provided to the Participant in connection with the Participant's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A ("***Nonqualified Deferred Compensation***"), and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first day of the month following the six-month anniversary of the Termination Date or, if earlier, on the Participant's death. Further, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time it is determined that this Award (or any portion thereof) may constitute Nonqualified Deferred Compensation, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice and/or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

3.17 Clawback. The RSUs (and any compensation paid or Shares issued with respect to the RSUs) will be subject to recoupment in accordance with any clawback policy that the Company has adopted or any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd–Frank Wall Street Reform and Consumer Protection Act or other applicable law.

EXHIBIT B

Definitions

"Change in Control" (as defined in the Plan) means the first to occur of any of the following: (a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding securities; (c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or (d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

"Cause" means (i) the commission and conviction of a felony or other crime (and any equivalent under Israeli law) involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the employee's gross negligence or willful misconduct with respect to the performance of the Participant's duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Participant shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

"Good Reason" (as defined in the Participant's employment agreement) means the occurrence without grantee's consent, of a (i) material diminution in title, duties, responsibilities or authority with respect to the Outbrain business (provided, however, that a change in role, title and/or reporting structure that nevertheless continues to reflect comparable responsibilities and authorities will not be deemed as such a demotion, due to a Change in Control Event); (ii) reduction of Salary or employee benefits except for across-the-board changes for executives at the executive level (iii) a relocation of the grantee's principal place of employment by more than fifty (50) miles, or (iv) material breach of the grantee's employment

agreement by the Company or any other agreement between the Company and the executive; provided, however, that grantee's voluntary termination shall be considered Good Reason only if (a) grantee provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) grantee resigns within thirty (30) days after the end of such cure period.

"Related Company" means any corporation, partnership, joint venture, limited liability company or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company), and any other business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee.

"Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

"Termination Date" means the date on which a Participant both ceases to be an employee of the Company and the Related Companies and ceases to perform material services for the Company and the Related Companies (whether as a director or otherwise), regardless of the reason for the cessation; provided that a "Termination Date" shall not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company or the Related Company which was the recipient of the Participant's services; and provided, further that, with respect to a Director, "Termination Date" means the date on which the Director's service as a Director terminates for any reason. If, as a result of a sale or other transaction, the entity for which the Participant performs services ceases to be a Related Company (and such entity is or becomes an entity separate from the Company), the occurrence of such transaction shall be the Participant's Termination Date. With respect to Awards that constitute deferred compensation subject to Section 409A of the Code, references to the Participant's termination of employment (including references to the Participant's employment termination, and to the Participant terminating employment, a Participant's separation from service, and other similar reference) and references to a Participant's termination as a Director (including separation from service and other similar references) shall mean the date that the Participant incurs a "separation from service" within the meaning of Section 409A of the Code.

RULES OF THE
OUTBRAIN INC.
2021 OMNIBUS LONG-TERM INCENTIVE PLAN
FOR RESTRICTED STOCK UNITS GRANTED TO EMPLOYEES IN FRANCE
(FRENCH SUB-PLAN)

ADDENDUM

1. Introduction.

The Board of Directors (the "**Board**") of Outbrain Inc. (the "**Company**") has established the Outbrain Inc. 2021 Omnibus Long-Term Incentive Plan, as approved by the Company's stockholders on July 18, 2021 (the "**Plan**"), to (i) motivate eligible persons to achieve long-range goals, (ii) provide incentive compensation opportunities that are competitive with those of other similar companies, (iii) further align the interests of eligible persons with those of the Company's other stockholders through compensation that is based on the Company's shares, and (iv) attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents and Subsidiaries that exist now or in the future including those at the Company's French Subsidiaries, of which the Company holds directly or indirectly at least 10% of the share capital (each a "**French Entity**" and collectively the "**French Entities**"), by offering them an opportunity to participate in the Company's future performance through the grant of Full Value Awards.

Sections 1.3, 7.1 and 7.3 of the Plan authorize the Board or, as applicable, the Committee appointed by the Board to administer the Plan (the "**Administrator**") to establish subplans and to modify the terms and conditions of any Full Value Award granted to individuals outside the United States to the extent the Administrator determines such actions to be necessary or advisable or to comply or facilitate compliance with applicable foreign laws, regulations, tax policy, customs. The Administrator has determined that it is advisable to establish a subplan for the purpose of permitting Restricted Stock Units (as defined below) granted to employees of a French Entity to qualify for the specific tax and social security treatment available for such grants in France. The Administrator, therefore, intends to establish a subplan of the Plan for the purpose of granting Restricted Stock Units that qualify for the specific tax and social security treatment in France applicable to the Company's shares granted for no consideration under sections L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended (the "**French-Qualified Restricted Stock Units**"), to qualifying employees who are resident in France for French tax purposes and/or subject to the French social security regime (the "**French Participants**").

The terms of the Plan, together with those of this French sub-plan shall, subject to the modifications in the following rules, constitute the rules of the Outbrain Inc. 2021 Long-Term Incentive Plan French sub-plan (the "**French Sub-Plan**").

Under this French Sub-Plan, French Participants will be granted Restricted Stock Units only as defined in Section 2 hereunder.

2. Definitions.

Capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Plan. The terms set out below will have the following meanings:

(a) Restricted Stock Units

The term "Restricted Stock Units" shall mean a Full Value Award granted pursuant to Section 5 of the Plan which is a promise by the Company to grant or issue the number of shares of Stock for each Restricted Stock Units granted to a French Participant, at the end of a specified restricted period, provided certain vesting requirements are satisfied, for no consideration and, where applicable, to which any dividend and voting rights shall attach only upon the issuance of shares of Stock at the time of vesting of the Restricted Stock Units. Restricted Stock Units shall only be settled by delivery of shares of Stock and not in cash. Further, to qualify for favorable tax and social security treatment in France, dividend equivalents shall not be payable with respect to Restricted Stock Units granted hereunder; provided, however, that to the extent payment of dividend equivalents no longer precludes such favorable treatment, the Committee, in its sole discretion, may decide to pay dividend equivalents with respect to any Restricted Stock Units for which payment of dividend equivalents can be made without losing such favorable treatment.

(b) Date of Grant

The term "**Date of Grant**" shall mean the date on which the Administrator both (1) designates the French Participant, and (2) specifies the terms and conditions of the Restricted Stock Units, including the number of shares of Stock to be issued at a future date, the conditions for the vesting of the Restricted Stock Units (including any performance condition if relevant), the Holding Period and, where applicable, if any, and the conditions for the transferability of the shares of Stock once granted or issued, if any.

(c) Vesting Date

The term "**Vesting Date**" shall mean the date on which French Participants are entitled to receive the shares of Stock underlying the Restricted Stock Units, as specified by the Administrator; provided however that in the event that performance conditions are provided in the Award Agreement, the Vesting Date shall end no earlier than the date on which such performance conditions are satisfied, as determined by the Committee.

The term "**Holding Period**" shall mean the period during which French Participants are prohibited from transferring the vested shares of Stock underlying the Restricted Stock Units, as specified by the Administrator.

To qualify for the French specific tax and social security regime, the Vesting Date of the Restricted Stock Units shall not occur prior to the first anniversary of the Date of Grant, or such other minimum mandatory Vesting Period applicable to French-Qualified Restricted Stock Units under section L. 225-197-1 of the French Commercial Code, as amended and applicable as of the Date of Grant, or the relevant sections of the French Tax Code or the French Social Security Code, as amended, it being specified that the cumulative duration of the Vesting Period and the Holding Period shall be of at least two years. Any additional

conditions for the vesting, and notably any performance condition as contemplated under Section 4(a) hereunder, may be provided for in the Award Agreement for French Participants.

(d) Vesting Period

The term "**Vesting Period**" shall mean the period starting on the Date of Grant and ending on the Vesting Date.

(e) Disability.

The term "**Disability**" shall mean disability as defined under categories 2°and 3° of section L. 341-4 of the French Social Security Code, as amended, and subject to the fulfillment of related conditions.

(f) Closed Periods.

The term "**Closed Periods**" shall mean, with regards to the Restricted Stock Units (i) the blackout period referred to in Article L. 22-10-59, II-1° of the French Commercial Code, being within thirty (30) calendar days preceding the announcement of an interim or year-end financial report that the Company is required to disclose publicly and (ii) pursuant to Article L. 22-10-59, II.-2° of the French Commercial Code, shares of Stock received upon settlement of French-Qualified Restricted Stock Units may not be resold by the *membres du conseil d'administration*, *membres du Directoire*, *Directeur Général*, *Directeur Général Délégué*, and the salaried employees, at a time when such individuals have acquired knowledge of an inside information which has not been made public.

3. Eligibility to Participate.

(a) Subject to Section 3(b) below, any French Participant who, on the Date of Grant and to the extent required under French law, is employed under the terms and conditions of an employment contract with a French Entity ("*contrat de travail*") shall, at the discretion of the Administrator, be eligible to receive Restricted Stock Units under this French Sub-Plan.

(b) The number of Restricted Stock Units which may be granted shall be subject to the following limitations: (i) the total number of shares of Stock underlying the French-Qualified Restricted Stock Units may not exceed fifteen percent (15%) of the Company's share capital at the Date of Grant, and (ii) the French-Qualified Restricted Stock Units may not be granted to any French Participant holding more than ten percent (10%) of the Company's share capital at the Date of Grant or who may hold more than ten percent (10%) of the Company's share capital upon the aforementioned granting or issuance of Restricted Stock Units, it being specified that this percentage only includes shares in the Company held directly by the French Participant for less than seven years. More generally, any French Participant shall comply with the provisions of section L. 225-197-1 of the French Commercial Code.

4. Conditions of the Restricted Stock Units.

(a) Performance conditions

The grant of Restricted Stock Units may be subject to performance conditions as determined by the Committee and provided for in the Award Agreement. The Committee shall establish the performance criteria, including but not limited to financial metrics, operational goals, or other key performance indicators, and the applicable performance period.

The Restricted Stock Units shall vest only if the performance conditions are met to the satisfaction of the Committee, in its sole discretion. In the event that the performance conditions are not met by the end of the performance period, the relevant Restricted Stock Units shall be forfeited, unless otherwise determined by the Committee.

(b) Vesting of Restricted Stock Units.

Restricted Stock Units will not vest prior to the Vesting Date defined under Section 2(c) above and provided any additional conditions for the vesting that may be provided for in the Award Agreement are satisfied. However, notwithstanding the foregoing, in the event of the death of a French Participant, all of his or her outstanding Restricted Stock Units shall vest under the conditions set forth in Section 5 of this French Sub-Plan.

Until the Vesting Date, the French Participants shall not hold shares of Stock underlying Restricted Stock Units granted hereunder and, as such, shall not exercise or claim to exercise any voting right with respect to such shares of Stock and shall not be entitled to or claim to receive dividends and other distributions paid with respect to such shares of Stock.

(c) Holding of shares of Stock.

The shares of Stock issued upon vesting of the Restricted Stock Units held by the French Participants shall not be sold or transferred prior to the relevant anniversary of the Vesting Date and in no case prior to the second anniversary of the Date of Grant or such other period as it is required to comply with the minimum combined Vesting and Holding Periods applicable to shares underlying French-Qualified Restricted Stock Units which may be required under section L. 225-197-1 of the French Commercial Code, as amended, or under the relevant sections of the French Tax Code or the French Social Security Code, as amended, to benefit from the specific tax and social security regime, and the same may be imposed on such shares of Stock for the French Participants to benefit from the specific tax and social security regime. This Holding Period will continue to apply even after the French Participant is no longer an employee of the Company, a French Entity or another Subsidiary, except in case of death or Disability of the French Participant.

In addition, the shares of Stock may not be sold or transferred during certain Closed Periods as provided for by the French Commercial Code, as amended, and as interpreted by the French administrative guidelines, to the extent Closed Periods are applicable to shares of Stock issued pursuant to this French Sub-Plan and, in no event, prior to the second anniversary of the Date of Grant.

(d) French Participant's Account.

The shares of Stock issued to a French Participant shall be recorded in the name of the French Participant in a dedicated account opened in the Company's books or those of a

broker or in such other manner as the Company may otherwise determine to ensure compliance with any applicable restrictions and holding periods as provided by French law.

5. Death and Disability.

In the event of the death of a French Participant, any outstanding Restricted Stock Units become transferable to the French Participant's heirs, who can request the issuance of the shares of Stock related to all outstanding Restricted Stock Units within six months following the death of the French Participant. If shares of Stock are not requested by the heirs within such six-month period, any outstanding Restricted Stock Units will be forfeited at the end of such six-month period.

The French Participant's heirs are not subject to the restrictions on the sale of shares of Stock set forth in Section 4(c) above, if any.

In the event of Disability of the French Participant, any outstanding Restricted Stock Units will become immediately vested and the French Participant will no longer be subject to the restrictions on the sale of shares of Stock set forth in Section 4(c) above, if any.

6. Adjustments and Change in Capital Structure.

In the event of a change in capitalization or a corporate transaction giving rise to an adjustment as set forth in Section 3.2 of the Plan, adjustment to the number of Shares underlying any French-Qualified Restricted Stock Units, or other adjustment to the terms and conditions of such French-Qualified Restricted Stock Units, can be made only in accordance with the Plan and pursuant to applicable French legal and tax rules if the Company wishes to preserve the tax-qualified status of Full Value Awards granted under the French Sub-Plan. Any other adjustments may result in the Restricted Stock Units being no longer eligible to the specific French tax and social security regime.

By way of exception to Section 6.2 of the Plan, the shares of Stock underlying the Restricted Stock Units shall not be transferred prior to the later of (i) the date on which the shares of Stock underlying the Restricted Stock Units shall actually be transferred pursuant to the Change in Control, and (ii) the expiration of the applicable Holding Period, it being specified that the Committee may, in its sole discretion, elect to shorten the Holding Period; provided, however, that the combined duration of the Vesting Period and the Holding Period shall be no less than two years from the Date of Grant.

In no circumstances shall the cancellation of the Full Value Awards be resolved by compensation in cash or in any form whatsoever.

7. Disqualification of Restricted Stock Units.

In the event changes are made to the terms and conditions of the Restricted Stock Units or to the underlying shares of Stock due to any requirements under the applicable laws, the Restricted Stock Units or underlying shares of Stock may no longer qualify for the specific tax and social security treatment in France pursuant to sections L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended.

If the Restricted Stock Units or underlying shares of Stock no longer qualify for the specific tax and social security treatment pursuant to sections L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended, the Administrator may, provided it is authorized to do so under the Plan, determine to lift, shorten or terminate certain restrictions applicable to the vesting of the Restricted Stock Units or the sale of the shares of Stock underlying the Restricted Stock Units which may have been imposed under this French Sub-Plan or in the Award Agreement or other writing delivered to the French Participant.

In the event that any Restricted Stock Units or underlying shares of Stock no longer qualify for the specific tax and social security treatment pursuant to sections L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended, the holder of such Restricted Stock Units shall be ultimately liable and responsible for all taxes and/or social security contributions that he or she is legally required to pay in connection with such Restricted Stock Units or underlying shares of Stock.

8. No tax advice

The French Participants are advised to consult with a tax advisor with respect to the tax and social consequences of receiving, exercising or disposing of Restricted Stock Units hereunder. The Company and French Entities does not assume any responsibility to advise the French Participants on such matters, which shall remain solely the responsibility of each French Participant.

9. Interpretation.

It is intended that the Restricted Stock Units granted under this French Sub-Plan shall qualify for the specific tax and social security treatment applicable to French-Qualified Restricted Stock Units granted under sections L. 225-197-1 to L. 225-197-5 of the French Commercial Code, as amended, and in accordance with the relevant provisions set forth by French tax and social security laws. However, the Company makes no guarantee or undertaking to maintain that the Restricted Stock Units will retain this status. The terms of this French Sub-Plan shall be interpreted according to and in accordance with the relevant provisions set forth by French tax and social security laws, as well as the guidance of the French tax and social security administrations and the relevant guidelines released by the French tax and social security authorities and subject to the fulfillment of legal, tax and reporting obligations, as applicable.

10. Employment Rights.

The adoption of this French Sub-Plan shall not confer upon the French Participants or any employee of a French Entity any employment rights and shall not be construed as a part of any employment contracts that a French Entity has with its employees.

11. Non-Transferability.

Notwithstanding any provision in the Plan to the contrary and, except in the case of death, the Restricted Stock Units shall not be transferred to any third party and shares of Stock shall be issued only to the French Participant during his or her lifetime.

12. Amendments.

Subject to the terms of the Plan, the Administrator reserves the right to amend or terminate this French Sub-Plan at any time.

13. Governing Law.

The Plan, the Restricted Stock Units Agreement (including this French Sub-Plan) shall be governed by the laws of Delaware.

14. Stockholder Authorization.

The stockholders of the Company have adopted the Plan in accordance with the Company's applicable laws on 18 July 2021. Should the Company's stock cease to be listed on any US-regulated stock market, such authorization to grant French-Qualified Restricted Stock Units shall be renewed for a fixed period not exceeding seventy-six (76) months and must be renewed every seventy-six (76) months thereafter at the latest.

15. Effective Date.

This French Sub-Plan is effective as of June 4 2025.

Appendix

Outbrain Inc. 2021 Long-Term Incentive Plan

OUTBRAIN INC.
2021 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Outbrain Inc., a Delaware corporation (the "***Company***"), pursuant to its 2021 Long-Term Incentive Plan, as amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***"), a Full Value Award comprising an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each Restricted Stock Unit represents the right to receive, in accordance with the Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one Common Share ("***Share***"). This award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Capitalized terms not specifically defined in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") shall have the meanings specified in the Plan and the Agreement.

Participant:	[_____]
Full Value Award:	RSUs
Date of Grant:	[_____]
Number of RSUs:	[_____]
Termination:	Subject to the Double Trigger Acceleration, as defined below, if the Participant incurs a Termination Date, all RSUs that have not become vested on or prior to the Termination Date shall be automatically forfeited by the Participant without payment of any consideration therefor. In case of termination of employment by the Company resulting in a Termination Date that is within twelve (12) months following a Change in Control, and such termination is either due to (a) termination by the Company (other than for Cause) or (b) Participant's resignation for Good Reason, the RSUs awarded pursuant to this Grant Notice shall accelerate and become fully vested as of the Termination Date (the "***Double Trigger Acceleration***"). The terms Change in Control, Cause and Good Reason are as defined on **Exhibit B**.

The Award shall vest in part upon each vesting date, determined as follows:

Subject to the Participant not incurring a Termination Date prior to the applicable vesting date, one- [*number of vesting periods*]th of the total number of RSUs comprising the Award (rounded down to the nearest whole number]) shall become vested on [*first vest date*] and one-[*number of vesting periods*]th of the total number of RSUs comprising the Award (rounded down to the nearest whole number) shall become vested quarterly thereafter until the Award is fully vested (and, for the avoidance of doubt, the final vested tranche shall be over the remaining balance of RSUs comprising the Award).

By his or her signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant confirms that Participant has read and fully understands the Plan, the Agreement and this Grant Notice in their entirety,

has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice. Where Participant does not reside in the United States of America, Participant agrees not to be provided with a translation into Participant's local language. Unless otherwise determined by the Committee, if the Participant is not an individual subject to Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") at the time the award is payable, any withholding obligation will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the RSU and remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the RSU. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the RSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

OUTBRAIN INC.:		**PARTICIPANT:**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Title:	_____
Address:	_____	Address:	_____
	_____		_____

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE
AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Award Agreement (this "***Agreement***") is attached, Outbrain Inc., a Delaware corporation (the "***Company***"), has granted to the Participant the number of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") set forth in the Grant Notice under the Outbrain Inc. 2021 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

Notwithstanding any provision in this Agreement to the contrary, the RSUs shall be subject to the special terms and provisions set forth in any Exhibit to this Agreement applicable to Participant's country of residence, if any. In the event of any conflict between this Agreement and any applicable Exhibit, the terms of the applicable Exhibit shall prevail.

ARTICLE I.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of RSUs under the Plan in consideration of the Participant's past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share).

2.4 Consideration to the Company. In consideration of the grant of the award of RSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination. Except as otherwise provided in the Grant Notice, upon the Participant incurring a Termination Date for any or no reason (including due to death or disability), all Restricted Stock Units which have not vested prior to or in connection with such termination shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which has not become vested as of the date on which the Participant incurs a Termination Date shall thereafter become vested, except as may otherwise be provided by the Committee or as set forth in a written agreement between the Company and the Participant.

For purposes of this RSU award, and notwithstanding the definition of "Termination Date" set forth in the Plan to the contrary, where a Participant is both an employee of the Company as well as a member of the Company's Board and such Participant ceases to be employed by the Company but remains on the Board (and does not otherwise provide any consulting or advisory services outside of service as a member of the Board), a Termination Date shall be deemed to occur upon the Participant's cessation of employment. For the avoidance of doubt, where a Participant is an employee of the Company and such Participant ceases to be employed by the Company but remains a service provider to the Company as a consultant or advisor, a Termination Date shall only be deemed to occur upon the Participant's cessation of service.

2.6 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 hereof, but in no event later than 60 days after such vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.1 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 3.1 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that Shares can again be issued in accordance with such Section.

(b) The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares. Unless otherwise determined by the Committee, with respect to Participants who are individuals not subject to Section 16(b) of the Exchange Act at the time the RSU is payable, any withholding obligations will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the RSU and to remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the payment of Shares pursuant to the RSU award. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the RSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and non-assessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 3.1 of the Plan.

2.8 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 3.2 of the Plan.

ARTICLE III.
OTHER PROVISIONS

3.1 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 9.6 of the Plan.

3.2 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.3 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Committee may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 3.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office otherwise specified by the Committee.

3.6 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of

such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.8 Governing Law. The laws of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws, and, where applicable under local law, Delaware shall be the place of entry for the Agreement.

3.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other applicable law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to applicable law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such applicable law.

3.10 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of the Participant.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.1 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits to this Agreement or the Grant Notice, if any) constitute the entire agreement of the parties and supersede

in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.15 Section 409A. This Award and all payments to be made hereunder are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986 (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"), and shall be construed and administered accordingly, although no warranty as to such compliance or exemption is made. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if any payment or benefit provided to the Participant in connection with the Participant's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A ("***Nonqualified Deferred Compensation***"), and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first day of the month following the six-month anniversary of the Termination Date or, if earlier, on the Participant's death. Further, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time it is determined that this Award (or any portion thereof) may constitute Nonqualified Deferred Compensation, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice and/or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

3.17 Clawback. The RSUs (and any compensation paid or Shares issued with respect to the RSUs) will be subject to recoupment in accordance with any clawback policy that the Company has adopted or any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd–Frank Wall Street Reform and Consumer Protection Act or other applicable law.

EXHIBIT B

Definitions

"Change in Control" (as defined in the Plan) means the first to occur of any of the following: (a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding securities; (c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or (d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

"Cause" means (i) the commission and conviction of a felony or other crime (and any equivalent under Israeli law) involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the employee's gross negligence or willful misconduct with respect to the performance of the Participant's duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Participant shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

"Good Reason" (as defined in the Participant's employment agreement) means the occurrence without grantee's consent, of a (i) material diminution in title, duties, responsibilities or authority with respect to the Outbrain business (provided, however, that a change in role, title and/or reporting structure that nevertheless continues to reflect comparable responsibilities and authorities will not be deemed as such a demotion, due to a Change in Control Event); (ii) reduction of Salary or employee benefits except for across-the-board changes for executives at the executive level (iii) a relocation of the grantee's principal place of employment by more than fifty (50) miles, or (iv) material breach of the grantee's employment

agreement by the Company or any other agreement between the Company and the executive; provided, however, that grantee's voluntary termination shall be considered Good Reason only if (a) grantee provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) grantee resigns within thirty (30) days after the end of such cure period.

OUTBRAIN INC.
2021 LONG-TERM INCENTIVE PLAN

PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Outbrain Inc., a Delaware corporation (the "***Company***"), pursuant to its 2021 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***"), a Full Value Award comprising an award of performance-based restricted stock units ("***Performance Stock Units***" or "***PSUs***"). Each Performance Stock Unit represents the right to receive, in accordance with the Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one share of Common Stock ("***Share***") upon vesting. This award of Performance Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Capitalized terms not specifically defined this Performance Stock Unit Award Grant Notice (the "***Grant Notice***") shall have the meaning specified in the Plan and the Agreement.

Participant:	[_____]
Full Value Award:	PSUs
Performance Metric:	Relative TSR
Date of Grant:	[_____]
Number of PSUs at Target:	[_____]
Number of PSUs at Maximum:	[_____]

1. Vesting Generally. Subject to the Participant not incurring a Termination Date prior to the applicable vesting date, any PSUs earned pursuant to the terms of this Award, as set forth below and in **Exhibit B** hereto, will vest on March 5th of the calendar year that commences next following the end of the applicable Performance Period (or if March 5th falls on a weekend or holiday, the next business day thereafter) (the "***Vesting Date***"), subject to the Committee's earlier certification ("***Certification***") of the level of performance achieved and the number of PSUs earned, if any. Any portion of the PSUs that do not vest due to failure to achieve the Relative TSR Goals will terminate effective as of the Certification for the respective Performance Period. Notwithstanding any references to vesting, actual settlement dates of the PSU Award shall occur following each Vesting Date and otherwise in accordance with the Company's then-in-effect quarterly cycle, subject to Section 2.6(a) of the Agreement.

2. Performance-Based Vesting Condition. Vesting of the PSUs is based on the Company's Relative TSR Ranking among a group of Comparator Companies, as set forth on **Exhibit B** (the "***Relative TSR Goals***"). Actual performance against the Relative TSR Goals is measured as follows:

(a) up to one-third of the Number of PSUs at Maximum will be eligible to vest based on the actual performance against the Relative TSR Goals as measured over the period beginning on the Date of Grant and ending on December 31, 2025 (the "***First Performance Period***"), with any such vesting to occur on the Vesting Date following the First Performance Period;

(b) up to one-third of the Number of PSUs at Maximum will be eligible to vest based on the actual performance against the Relative TSR Goals as measured over the period beginning on the Date of Grant and ending on December 31, 2026 (the "***Second Performance Period***"), with any such vesting to occur on the Vesting Date following the Second Performance Period; and

(c) up to one-third of the Number of PSUs at Maximum will be eligible to vest based on the actual performance against the Relative TSR Goals as measured over the period beginning on the Date of Grant and ending on December 31, 2027 (the "***Third Performance Period***" and together with the First Performance Period and the Second Performance Period, the "***Performance Periods***" and each a "***Performance Period***"), with any such vesting to occur on the Vesting Date following the Third Performance Period.

3. Termination of Employment. Subject to Double Trigger Acceleration (as defined below), if the Participant (a) incurs a Termination Date (including due to death or disability) prior to a Vesting Date or (b) incurs a Termination Date based on circumstances constituting Cause (as defined in **Exhibit C**) following a Vesting Date but prior to settlement of such vested PSUs, then the PSUs subject to the applicable Performance Period shall be automatically forfeited by the Participant effective immediately upon the Termination Date without payment of any consideration therefor, and the Participant shall cease to be eligible for any further vesting hereunder.

For purposes of this PSU award, and notwithstanding the definition of "Termination Date" set forth in the Plan to the contrary, where a Participant is both an employee of the Company as well as a member of the Company's Board and such Participant ceases to be employed by the Company but remains on the Board (and does not otherwise provide any consulting or advisory services outside of service as a member of the Board), a Termination Date shall be deemed to occur upon the Participant's cessation of employment. For the avoidance of doubt, where a Participant is an employee of the Company and such Participant ceases to be employed by the Company but remains a service provider to the Company as a consultant or advisor, a Termination Date shall only be deemed to occur upon the Participant's cessation of service.

4. Change in Control.

(a) **Treatment of PSUs upon the Change in Control.** Upon the occurrence of a Change in Control:

(i) For any PSUs for which the applicable Performance Period has ended but the Vesting Date has not yet occurred, the Certification (and Vesting Date) shall occur as soon as reasonably possible following the Change in Control, and such PSUs shall be settled in accordance with Section 2.6(a) of the Agreement.

(ii) For any PSUs for which the applicable Performance Period has not yet ended, the PSUs shall convert from PSUs to restricted stock units subject only to a service-based vesting condition ("***Converted PSUs***"), with the number of such Converted PSUs to be determined based on the Company's Relative TSR Ranking measured over a new performance period as set forth in Section 2(a) of **Exhibit B**. Subject to Double Trigger Acceleration, the Converted PSUs subject to each applicable Performance Period shall vest on the last day of such applicable Performance Period, subject to the Participant's continued employment or service through such date.

(iii) Notwithstanding the foregoing in this Section 4(a) to the contrary, in the event of a Change in Control in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue, or substitute similar awards for, the Converted PSUs, then with respect to Converted PSUs that have not been assumed, continued or substituted, and provided that Participant has not incurred a Termination Date prior to the Change in Control, the vesting of such Converted PSUs shall accelerate and such Converted PSUs shall become immediately and fully vested upon the Change in Control.

(b) **Double Trigger Acceleration.** Where the Converted PSUs are assumed, continued or substituted by the surviving corporation or acquiring corporation (or its parent company), in case of a termination of employment by the Company resulting in a Termination Date that is within twelve (12) months following a Change in Control, and such termination is either due to (A) termination by the Company other than for Cause (as defined in **Exhibit C**), including due to death or disability, or (B) Participant's resignation for Good Reason (as defined in **Exhibit C**), the vesting of any then-outstanding Converted PSUs shall accelerate and such Converted PSUs shall become immediately and fully vested as of the Termination Date ("***Double Trigger Acceleration***).

(c) "***Change in Control***" is defined in **Exhibit C**, and such definition is intended to supersede the definition in Participant's employment agreement with the Company. To the extent applicable, the section of the Participant's Employment Agreement relating to Section 280G of the Code is hereby incorporated by reference.

By his or her signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant confirms that Participant has read and fully understands the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice. Where Participant does not reside in the United States of America, Participant agrees not to be provided with a translation into Participant's local language.

Unless otherwise determined by the Committee, if the Participant is not an individual subject to Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") at the time the award is payable, any withholding obligation will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the PSU and remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the PSU. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the PSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

OUTBRAIN INC.:		**PARTICIPANT:**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____

Title:	_____	Title:	_____
Address:	_____	Address:	_____
	_____		_____

EXHIBIT A
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

AWARD AGREEMENT

Pursuant to the Performance Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Award Agreement (this "***Agreement***") is attached, Outbrain Inc., a Delaware corporation (the "***Company***"), has granted to the Participant the number of performance-based restricted stock units ("***Performance Stock Units***" or "***PSUs***") set forth in the Grant Notice under the Outbrain Inc. 2021 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***"). Each Performance Stock Unit represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

Notwithstanding any provision in this Agreement to the contrary, the PSUs shall be subject to the special terms and provisions set forth in any Exhibit to this Agreement applicable to Participant's country of residence, if any. In the event of any conflict between this Agreement and any applicable Exhibit, the terms of the applicable Exhibit shall prevail.

ARTICLE I.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
GRANT OF PERFORMANCE STOCK UNITS

2.1 Grant of PSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of PSUs under the Plan in consideration of the Participant's past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to PSUs. Unless and until the PSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock under any such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the PSUs shall vest and become nonforfeitable with respect to the applicable portion thereof subject to satisfaction of the vesting conditions set forth in the Grant Notice and Exhibit B (rounding down to the nearest whole Share).

2.4 Consideration to the Company. In consideration of the grant of the award of PSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination. Except as otherwise provided in the Grant Notice, upon the Participant incurring a Termination Date for any or no reason, all Performance Stock Units which have not vested prior to or in connection with such termination shall thereupon automatically be forfeited, terminated and cancelled as of the applicable Termination Date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the PSUs which has not become vested as of the date on which the Participant incurs a Termination Date shall thereafter become vested, except as may otherwise be provided by the Committee or as set forth in the Grant Notice or a written agreement between the Company and the Participant.

2.6 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any Performance Stock Units pursuant to Section 2.3 hereof, but in no event later than (i) 60 days after the applicable Vesting Date or (ii) in the case of other vesting dates provided for in Section 4 of the Grant Notice, 60 days after any such applicable vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.1 hereof) a number of Shares equal to the number of PSUs subject to this Award that vest on the applicable Vesting Date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 3.1 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that Shares can again be issued in accordance with such Section.

(b) The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Performance Stock Units or the issuance of Shares. Unless otherwise determined by the Committee, with respect to Participants who are individuals not subject to Section 16(b) of the Exchange Act at the time the PSU is payable, any withholding obligations will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the PSU and to remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the payment of Shares pursuant to the PSU award. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the PSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and non-assessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 3.1 of the Plan.

2.8 Rights as Stockholder. The holder of the PSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any Shares underlying the PSUs and deliverable hereunder unless

and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 3.2 of the Plan.

ARTICLE III.
OTHER PROVISIONS

3.1 Transferability. The PSUs shall be subject to the restrictions on transferability set forth in Section 9.6 of the Plan.

3.2 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the PSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the PSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.3 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Committee may accelerate the vesting of the PSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 3.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office otherwise specified by the Committee.

3.6 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.8 Governing Law. The laws of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws, and, where applicable under local law, Delaware shall be the place of entry for the Agreement.

3.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other applicable law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to applicable law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such applicable law.

3.10 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of the Participant.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.1 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits to this Agreement or the Grant Notice, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the PSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.15 Section 409A. This Award and all payments to be made hereunder are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986 (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"), and shall be construed and administered accordingly, although no warranty as to such compliance

or exemption is made. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if any payment or benefit provided to the Participant in connection with the Participant's termination of employment is determined to constitute **"**nonqualified deferred compensation" within the meaning of Section 409A ("***Nonqualified Deferred Compensation***"), and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first day of the month following the six-month anniversary of the Termination Date or, if earlier, on the Participant's death. Further, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time it is determined that this Award (or any portion thereof) may constitute Nonqualified Deferred Compensation, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice and/or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

3.17 Clawback. The PSUs (and any compensation paid or Shares issued with respect to the PSUs) will be subject to recoupment in accordance with any clawback policy that the Company has adopted or any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd–Frank Wall Street Reform and Consumer Protection Act or other applicable law.

EXHIBIT B
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Performance-Based Vesting Condition – Relative TSR Ranking

1. Vesting.

(a) Performance-Based Vesting Condition. For purposes of the PSUs, the applicable Performance-Based Vesting Condition shall be the Company's achievement of the Relative TSR Goals for the applicable Performance Period (as defined below).

(b) Determination of Number of Vested PSUs. The number of PSUs that shall vest upon each Vesting Date (as defined in the Grant Notice)) shall be determined as set forth below in the Performance Goal Grid (with the result rounded to the nearest whole share); *provided, however*, that if the Company's Relative TSR Ranking is greater than the 25th percentile, but less than the 85th percentile, the number of PSUs that shall vest shall be linearly interpolated between the applicable levels of the Company's Relative TSR Ranking, as set forth in the Performance Goal Grid.

Performance Goal Grid

Company's Relative TSR Ranking	**Number of PSUs Vesting (% of Target Shares)**
85th percentile or above ("***Maximum***")	150%
55th percentile ("***Target***")	100%
25th percentile ("***Threshold***")	25%
Below 25th percentile	0%

2. Change in Control. For purposes of Section 4(a)(ii) of the Grant Notice, if a Change in Control occurs before the end of a Performance Period under this Award, then the number of Converted PSUs will be based on the Company's Relative TSR Ranking; *provided, however*, that solely for purposes of determining the Total Shareholder Return of the Company and the other Comparator Companies to be used to determine the number of Converted PSUs:

(a) the term "Performance Period" shall mean the period commencing on (and including) the Date of Grant and ending on (and including) the date of the Change in Control; and

(b) for purposes of determining the Total Shareholder Return of the Company, the term "Ending Share Price" shall mean the sale (or other applicable transaction) price per share of a Share in the Change in Control; *provided, however*, that if there is no such sale (or other applicable transaction) price per share of a Share in the Change in Control, the term "Ending Share Price" shall mean the average of the daily closing prices per share of a Share for the five Trading Days ending on (and including) the date of the Change in Control.

The Committee will determine the number of Converted PSUs in the manner specified in this **Exhibit B** as soon as administratively practicable.

3. Definitions. For purposes of this **Exhibit B**, the following definitions shall apply to the capitalized terms indicated below (except as otherwise specified in this **Exhibit B**).

(a) "***Ending Share Price***" means the average of the daily closing prices per share of a Comparator Company's common stock, as reported on the stock exchange or market on which such stock is listed, for the 45 Trading Days ending on (and, if applicable, including) the last day of the Performance Period, as adjusted for stock splits or similar changes in capital structure and assuming any dividends distributed during the Performance Period are reinvested on the applicable ex-dividend date for additional shares of the applicable Comparator Company's common stock.

(b) ***"Comparator Company"*** means the Company and each of the following companies:

Cardlytics, Inc.
Criteo S.A.
Digital Turbine, Inc.
DoubleVerify Holdings, Inc.
Entravision Communications Corporation
IAC Inc.
Integral Ad Science Holding Corp.
Ibotta, Inc.
Magnite, Inc.
Nexxen International Ltd.
Perion Network Ltd.
PubMatic, Inc.
QuinStreet, Inc.
Taboola.com Ltd.
Viant Technology Inc.

provided, however, that:

(i) If a Comparator Company becomes bankrupt during the Performance Period and is not publicly traded as of the end of the Performance Period, then its Total Shareholder Return for the Performance Period will be deemed to equal negative 100%;

(ii) If a Comparator Company ceases to be publicly traded for a reason other than bankruptcy during the Performance Period, then it shall be removed from the Comparator Group and not included in the computation of the Relative TSR Ranking;

(iii) If a Comparator Company distributes a portion of its business in a spin-off transaction during the Performance Period, then in determining its Total Shareholder Return for the Performance Period the market capitalization per share of the spun off entity will be treated as a dividend paid by the distributing company;

(iv) In the event of any other corporate transaction or event involving a Comparator Company, the Committee shall determine whether the company will remain a Comparator Company and whether any adjustment will be made to the calculation of its Total Stockholder Return.

(c) "***Initial Share Price***" means the average of the daily closing prices per share of a Comparator Company's common stock, as reported on the stock exchange or market on which such stock is listed, for the 45 Trading Days commencing on (and, if applicable, including) the first day of the

Performance Period, as adjusted for stock splits or similar changes in capital structure and assuming any dividends distributed during the Performance Period are reinvested on the applicable ex-dividend date for additional shares of the applicable Comparator Company's common stock.

(d) "***Performance Period***" has the definition provided in the Grant Notice.

(e) "***Relative TSR Ranking***" means the Company's percentile ranking of its Total Shareholder Return relative to the Total Shareholder Returns of all other Comparator Companies. Relative TSR Ranking shall be determined by ranking the Comparator Companies from the highest to the lowest according to their respective Total Shareholder Returns and then calculating the Company's percentile ranking within the Comparator Companies as follows:

$$P = \frac{(N-R)}{(N-1)}$$

where:

"P" represents the Company's percentile ranking within the Comparator Companies, which will be rounded to the nearest whole percentile by application of regular rounding;

"N" represents the number of Comparator Companies; and

"R" represents the Company's ranking among the Comparator Companies.

For example, if there are 11 Comparator Companies (including the Company) and the Company's Total Shareholder Return ranks 3rd, the Company's Relative TSR Ranking is equal to the 80th percentile.

(f) "***Total Shareholder Return***" means the Ending Share Price minus the Initial Share Price, all divided by the Initial Share Price.

(g) "***Trading Day***" means any day on which the stock exchange or market on which shares of an Comparator Company's common stock is listed is open for trading.

EXHIBIT C
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Definitions

"Change in Control" (as defined in the Plan) means the first to occur of any of the following: (a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding securities; (c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or (d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

"Cause" means (i) the commission and conviction of a felony or other crime (and any equivalent under Israeli law) involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the employee's gross negligence or willful misconduct with respect to the performance of the Participant's duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Participant shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

"Good Reason" (as defined in the Participant's employment agreement) means the occurrence without grantee's consent, of a (i) material diminution in title, duties, responsibilities or authority with respect to the Outbrain business (provided, however, that a change in role, title and/or reporting structure that nevertheless continues to reflect comparable responsibilities and authorities will not be deemed as such a demotion, due to a Change in Control Event); (ii) reduction of Salary or employee benefits except for across-the-board changes for executives at the executive level (iii) a relocation of the grantee's principal

place of employment by more than fifty (50) miles, or (iv) material breach of the grantee's employment agreement by the Company or any other agreement between the Company and the executive; provided, however, that grantee's voluntary termination shall be considered Good Reason only if (a) grantee provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) grantee resigns within thirty (30) days after the end of such cure period.

OUTBRAIN INC.
2021 LONG-TERM INCENTIVE PLAN

PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Outbrain Inc., a Delaware corporation (the "***Company***"), pursuant to its 2021 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below (the "***Participant***"), a Full Value Award comprising an award of performance-based restricted stock units ("***Performance Stock Units***" or "***PSUs***"). Each Performance Stock Unit represents the right to receive, in accordance with the Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one share of Common Stock ("***Share***") upon vesting. This award of Performance Stock Units is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Capitalized terms not specifically defined this Performance Stock Unit Award Grant Notice (the "***Grant Notice***") shall have the meaning specified in the Plan and the Agreement.

Participant:	[_____]
Full Value Award:	PSUs
Performance Metric:	Financial Metrics – Adjusted EBITDA and Ex TAC Gross Profit
Date of Grant:	[_____]
Total Number of PSUs at Target:	Total: [_____] • 50% of Total Target PSUs subject to Adjusted EBITDA performance metrics ("***EBITDA PSUs***") • 50% of Total Target PSUs subject to Ex TAC Gross Profit performance metrics ("***Ex TAC PSUs***")
Total Number of PSUs at Maximum:	

1. Vesting Generally. Subject to the Participant not incurring a Termination Date prior to the applicable vesting date, any PSUs earned pursuant to the terms of this Award, as set forth below and in **Exhibit B** hereto, will vest on March 5th of the calendar year that commences next following the end of the applicable Performance Period (or if March 5th falls on a weekend or holiday, the next business day thereafter) (the "***Vesting Date***"), subject to the Committee's earlier certification ("***Certification***") of the level of performance achieved and the number of PSUs earned, if any. Any portion of the PSUs that do not vest due to failure to achieve a Financial Metric Goal will terminate effective as of the Certification for the respective Performance Period. Notwithstanding any references to vesting, actual settlement dates of the PSU Award shall occur following each Vesting Date and otherwise in accordance with the Company's then-in-effect quarterly cycle, subject to Section 2.6(a) of the Agreement.

2. Performance-Based Vesting Condition. Vesting of the PSUs is based on the Company's achievement of the Financial Metric Goals, as set forth on **Exhibit B** (the "***Financial Metric Goals***"). Actual performance against the Financial Metric Goals is measured as follows:

(a) the total number of Earned PSUs (as defined in **Exhibit B**) that will be eligible to vest pursuant to the terms of this PSU award will be determined based on the actual performance against the

Financial Metric Goals as measured over the period beginning on January 1, 2025 and ending on December 31, 2025 (the "***First Performance Period***") as certified by the Committee;

(b) one-third of the Earned PSUs will vest on the Vesting Date following the First Performance Period;

(c) one-third of the Earned PSUs will be eligible to vest based on the actual performance against the Financial Metric Goals as measured over the period beginning on January 1, 2026 and ending on December 31, 2026 (the "***Second Performance Period***"), with any such vesting to occur on the Vesting Date following the Second Performance Period; and

(d) one-third of the Earned PSUs will be eligible to vest based on the actual performance against the Financial Metric Goals as measured over the period beginning on January 1, 2027 and ending on December 31, 2027 (the "***Third Performance Period***" and together with the First Performance Period and the Second Performance Period, the "***Performance Periods***" and each a "***Performance Period***"), with any such vesting to occur on the Vesting Date following the Third Performance Period.

3. Termination of Employment. Subject to Double Trigger Acceleration (as defined below), if the Participant (a) incurs a Termination Date (including due to death or disability) prior to a Vesting Date or (b) incurs a Termination Date based on circumstances constituting Cause (as defined in **Exhibit C**) following a Vesting Date but prior to settlement of such vested PSUs, then the PSUs subject to the applicable Performance Period shall be automatically forfeited by the Participant effective immediately upon the Termination Date without payment of any consideration therefor, and the Participant shall cease to be eligible for any further vesting hereunder.

For purposes of this PSU award, and notwithstanding the definition of "Termination Date" set forth in the Plan to the contrary, where a Participant is both an employee of the Company as well as a member of the Company's Board and such Participant ceases to be employed by the Company but remains on the Board (and does not otherwise provide any consulting or advisory services outside of service as a member of the Board), a Termination Date shall be deemed to occur upon the Participant's cessation of employment. For the avoidance of doubt, where a Participant is an employee of the Company and such Participant ceases to be employed by the Company but remains a service provider to the Company as a consultant or advisor, a Termination Date shall only be deemed to occur upon the Participant's cessation of service.

4. Change in Control.

(a) **Treatment of PSUs upon the Change in Control.**

(i) For any Earned PSUs for which the Vesting Date has already occurred at the time of the Change in Control but which have not yet been settled, Earned PSUs shall be settled as soon as reasonably possible following the Change in Control and otherwise in accordance with Section 2.6(a) of the Agreement.

(ii) Upon the occurrence of a Change in Control, any PSUs for which the applicable Vesting Date has not yet occurred shall convert to restricted stock units subject only to service-based vesting conditions ("***Converted PSUs***"), with the number of Converted PSUs and vesting schedule to be determined as follows, subject to Double Trigger Acceleration:

(A) If the Change in Control occurs prior to the end of the First Performance Period, the Number of PSUs at Target (as defined above) shall convert to Converted PSUs, and such Converted PSUs shall vest in annual one-third increments on the last day of each Performance Period, subject to Participant's continued employment or service through such dates; or

(B) If the Change in Control occurs following the end of the First Performance Period, the Certification of the level of performance achieved for the First Performance Period (if it has not yet occurred) shall occur as soon as reasonably possible following the Change in Control to determine the number of any Earned PSUs, and any such Earned PSUs shall convert to Converted PSUs. Each one-third increment of the PSUs that remains outstanding as of the Change in Control shall vest on the last day of the applicable Performance Period, subject to the Participant's continued employment or service through such dates (e.g., if a Change in Control occurs on May 1, 2026, then two-thirds of the Earned Shares would remain outstanding and convert to Converted PSUs on such date, with one-half of such Converted PSUs scheduled to vest on December 31, 2026 and the remaining one-half scheduled to vest on December 31, 2027).

(iii) Notwithstanding the foregoing in this Section 4(a) to the contrary, in the event of a Change in Control in which the surviving corporation or acquiring corporation (or its parent company) does not assume or continue, or substitute similar awards for, the Converted PSUs, then with respect to Converted PSUs that have not been assumed, continued or substituted, and provided that Participant has not incurred a Termination Date prior to the Change in Control, the vesting of such Converted PSUs shall accelerate and such Converted PSUs shall become immediately and fully vested upon the Change in Control.

(b) **Double Trigger Acceleration.** Where the Converted PSUs are assumed, continued or substituted by the surviving corporation or acquiring corporation (or its parent company), in case of a termination of employment by the Company resulting in a Termination Date that is within twelve (12) months following a Change in Control, and such termination is either due to (A) termination by the Company other than for Cause (as defined in **Exhibit C**), including due to death or disability, or (B) Participant's resignation for Good Reason (as defined in **Exhibit C**), the vesting of any then-outstanding Converted PSUs shall accelerate and such Converted PSUs shall become immediately and fully vested as of the Termination Date ("***Double Trigger Acceleration***").

(c) "***Change in Control***" is defined in **Exhibit C**, and such definition is intended to supersede the definition in Participant's employment agreement with the Company. To the extent applicable, the section of the Participant's Employment Agreement relating to Section 280G of the Code is hereby incorporated by reference.

By his or her signature and the Company's signature below, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. The Participant confirms that Participant has read and fully understands the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Agreement or this Grant Notice. Where Participant does not reside in the United States of America, Participant agrees not to be provided with a translation into Participant's local language.

Unless otherwise determined by the Committee, if the Participant is not an individual subject to Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act") at the time the award is payable, any withholding obligation will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the PSU and remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the PSU. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the PSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

OUTBRAIN INC.:		**PARTICIPANT:**	
By:	_____	By:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Title:	_____
Address:	_____	Address:	_____
	_____		_____

EXHIBIT A
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

AWARD AGREEMENT

Pursuant to the Performance Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Award Agreement (this "***Agreement***") is attached, Outbrain Inc., a Delaware corporation (the "***Company***"), has granted to the Participant the number of performance-based restricted stock units ("***Performance Stock Units***" or "***PSUs***") set forth in the Grant Notice under the Outbrain Inc. 2021 Long-Term Incentive Plan, as may be amended from time to time (the "***Plan***"). Each Performance Stock Unit represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

Notwithstanding any provision in this Agreement to the contrary, the PSUs shall be subject to the special terms and provisions set forth in any Exhibit to this Agreement applicable to Participant's country of residence, if any. In the event of any conflict between this Agreement and any applicable Exhibit, the terms of the applicable Exhibit shall prevail.

ARTICLE I.
GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The PSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II.
GRANT OF PERFORMANCE STOCK UNITS

2.1 Grant of PSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to the Participant an award of PSUs under the Plan in consideration of the Participant's past or continued employment with or service to the Company or any Subsidiaries and for other good and valuable consideration.

2.2 Unsecured Obligation to PSUs. Unless and until the PSUs have vested in the manner set forth in Article 2 hereof, the Participant will have no right to receive Common Stock under any such PSUs. Prior to actual payment of any vested PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.5 hereof, the PSUs shall vest and become nonforfeitable with respect to the applicable portion thereof subject to satisfaction of the vesting conditions set forth in the Grant Notice and Exhibit B (rounding down to the nearest whole Share).

2.4 Consideration to the Company. In consideration of the grant of the award of PSUs pursuant hereto, the Participant agrees to render faithful and efficient services to the Company or any Subsidiary.

2.5 Forfeiture, Termination and Cancellation upon Termination. Except as otherwise provided in the Grant Notice, upon the Participant incurring a Termination Date for any or no reason, all Performance Stock Units which have not vested prior to or in connection with such termination shall thereupon automatically be forfeited, terminated and cancelled as of the applicable Termination Date without payment of any consideration by the Company, and the Participant, or the Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the PSUs which has not become vested as of the date on which the Participant incurs a Termination Date shall thereafter become vested, except as may otherwise be provided by the Committee or as set forth in the Grant Notice or a written agreement between the Company and the Participant.

2.6 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any Performance Stock Units pursuant to Section 2.3 hereof, but in no event later than (i) 60 days after the applicable Vesting Date or (ii) in the case of other vesting dates provided for in Section 4 of the Grant Notice, 60 days after any such applicable vesting date (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to the Participant (or any transferee permitted under Section 3.1 hereof) a number of Shares equal to the number of PSUs subject to this Award that vest on the applicable Vesting Date. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 3.1 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee determines that Shares can again be issued in accordance with such Section.

(b) The Company shall not be obligated to deliver any Shares to the Participant or the Participant's legal representative unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Performance Stock Units or the issuance of Shares. Unless otherwise determined by the Committee, with respect to Participants who are individuals not subject to Section 16(b) of the Exchange Act at the time the PSU is payable, any withholding obligations will be satisfied by the Participant irrevocably authorizing a third party to sell Shares (or a sufficient portion of the Shares) acquired under the PSU and to remit to the Company a sufficient portion of the sale proceeds to pay the entire tax withholding obligation resulting from the payment of Shares pursuant to the PSU award. With respect to Participants who are individuals subject to Section 16(b) of the Exchange Act at the time the PSU is payable, the withholding obligation will be satisfied in a manner permitted by the Plan approved by the Committee in its sole discretion.

2.7 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and non-assessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 3.1 of the Plan.

2.8 Rights as Stockholder. The holder of the PSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the PSUs and any Shares underlying the PSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 3.2 of the Plan.

ARTICLE III.
OTHER PROVISIONS

3.1 Transferability. The PSUs shall be subject to the restrictions on transferability set forth in Section 9.6 of the Plan.

3.2 Tax Consultation. The Participant understands that the Participant may suffer adverse tax consequences in connection with the PSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). The Participant represents that the Participant has consulted with any tax consultants the Participant deems advisable in connection with the PSUs and the issuance of Shares with respect thereto and that the Participant is not relying on the Company for any tax advice.

3.3 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.4 Adjustments Upon Specified Events. The Committee may accelerate the vesting of the PSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the PSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Section 3.2 of the Plan.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office otherwise specified by the Committee.

3.6 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, the Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.8 Governing Law. The laws of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws, and, where applicable under local law, Delaware shall be the place of entry for the Agreement.

3.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other applicable law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to applicable law. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such applicable law.

3.10 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Committee or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the PSUs in any material way without the prior written consent of the Participant.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.1 hereof, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any of its Subsidiaries or interfere with or restrict in any way with the right of the Company or any of its Subsidiaries, which rights are hereby expressly reserved, to discharge or to terminate for any reason whatsoever, with or without cause, the services of the Participant at any time.

3.14 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits to this Agreement or the Grant Notice, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, provided that the PSUs shall be subject to any accelerated vesting provisions in any written agreement between the Participant and the Company or a Company plan pursuant to which the Participant participates, in each case, in accordance with the terms therein.

3.15 Section 409A. This Award and all payments to be made hereunder are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986 (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"), and shall be construed and administered accordingly, although no warranty as to such compliance or exemption is made. Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if any payment or benefit provided to the Participant in connection with the Participant's termination of employment is determined to constitute **"**nonqualified deferred compensation" within the meaning of Section 409A ("***Nonqualified Deferred Compensation***"), and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first day of the month following the six-month anniversary of the Termination Date or, if earlier, on the Participant's death. Further, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time it is determined that this Award (or any portion thereof) may constitute Nonqualified Deferred Compensation, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice and/or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to PSUs, as and when payable hereunder.

3.17 Clawback. The PSUs (and any compensation paid or Shares issued with respect to the PSUs) will be subject to recoupment in accordance with any clawback policy that the Company has adopted or any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd–Frank Wall Street Reform and Consumer Protection Act or other applicable law.

EXHIBIT B
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Performance-Based Vesting Condition – Financial Metrics

1. Performance-Based Vesting Condition. For purposes of the PSUs, the applicable Performance-Based Vesting Condition shall be the Company's achievement of the Financial Metric Goal(s) for the applicable Performance Period, as described in Sections 2 and 3 below.

2. First Performance Period Financial Metric Goals; Determination of The Number of Earned PSUs. The number of PSUs that shall become eligible to vest pursuant to this Award (the ***"Earned PSUs"***) shall be determined as set forth below in the Performance Goal Grids (with the result rounded to the nearest whole share); *provided, however*, that (i) if the Company's Ex TAC Gross Profit or Adjusted EBITDA performance is greater than the Ex TAC Threshold or EBITDA Threshold, as applicable, but less than the Ex TAC Maximum or EBITDA Maximum, as applicable, the number of PSUs that shall become Earned PSUs, shall be linearly interpolated between the applicable levels of performance, as set forth in the Performance Goal Grids; and (ii) if the Company's Adjusted EBITDA is lower than $164.05M, then no PSUs shall be eligible to become Earned PSUs with respect to the Company's Ex TAC Gross Profit performance. Other than as set forth in the prior sentence, the number of Earned PSUs shall be determined independently with respect to each financial metric (i.e., the Company's performance against the Ex TAC Gross Profit goals shall not impact the number of Earned PSUs determined relative to the Company's performance against the Adjusted EBITDA goals, and vice versa).

Performance Goal Grids

Company's 2025 Ex TAC Gross Profit	**Number of Ex TAC PSUs Becoming Earned PSUs (% of Number of Ex TAC PSUs at Target)**
$747.4M (***"Ex TAC Maximum"***)	150%
$640.5M (***"Ex TAC Target"***)	100%
$544.5M (***"Ex TAC Threshold"***)	70%
Below $544.5M	0%

Company's 2025 Adjusted EBITDA	**Number of EBITDA PSUs Becoming Earned PSUs (% of Number of EBITDA PSUs at Target)**
$225.2M (***"EBITDA Maximum"***)	150%
$193.0M (***"EBITDA Target"***)	100%

$164.05M (***"EBITDA Threshold"***)	70%
Below $164.05M	0%

3. Second and Third Performance Period Financial Metric Goals. 1/3 of the Earned PSUs shall be eligible to vest on the Second Vesting Date only if the Company's Adjusted EBITDA for 2026 is equal to or greater than the Company's actual 2025 Adjusted EBITDA, increased by 3% (the ***"Second Performance Period EBITDA Goal"***), and 1/3 of the Earned PSUs shall be eligible to vest on the Third Vesting Date only if the Company's Adjusted EBITDA for 2027 is equal to or greater than the Company's actual 2026 Adjusted EBITDA, increased by 3% (the ***"Third Performance Period EBITDA Goal"***) in each case subject to the Participant's continued employment or service through the applicable Vesting Date. For the avoidance of doubt, if 1/3 of the Earned PSUs are forfeited with respect to the Second Vesting Date due to failure to meet the Second Performance Period EBITDA Goal for 2026, 1/3 of the Earned PSUs shall remain eligible to vest on the Third Vesting Date, subject to achievement of the Third Performance Period EBITDA Goal for 2027 and the Participant's continued employment or service through such Vesting Date.

4. Definitions. For purposes of this **Exhibit B**, the terms "***Ex-TAC Gross Profit***" and "***Adjusted EBITDA***" shall have the meaning and be determined as set forth in the Company's consolidated financial statements (or public filings with the Securities and Exchange Commission) for the applicable periods.

Notwithstanding the foregoing, for purposes of this **Exhibit B**, any unplanned acquisition that is not already considered within the Financial Metric Goals and explicitly set forth in this Agreement and that closes during a Performance Period is excluded from the performance measurement; any unplanned divestiture that is not already considered within the Financial Metric Goals and explicitly set forth in this Agreement and that closes during a Performance Period will require an adjustment to the Financial Metric Goals such that there is no impact from the divestiture(s) on performance measurement.

EXHIBIT C
TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE

Definitions

"Change in Control" (as defined in the Plan) means the first to occur of any of the following: (a) the consummation of a purchase or other acquisition by any person, entity or group of persons (within the meaning of Section 13(d) or 14(d) of the Exchange Act or any comparable successor provisions, other than an acquisition by a trustee or other fiduciary holding securities under an employee benefit plan or similar plan of the Company or a Related Company), of "beneficial ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the outstanding shares of Stock or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (b) the consummation of a reorganization, merger, consolidation, acquisition, share exchange or other corporate transaction of the Company, in each case with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated company's then outstanding securities; (c) the consummation of any plan of liquidation or dissolution of the Company providing for the sale or distribution of substantially all of the assets of the Company and its Subsidiaries or the consummation of a sale of substantially all of the assets of the Company and its Subsidiaries; or (d) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

"Cause" means (i) the commission and conviction of a felony or other crime (and any equivalent under Israeli law) involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, fraud, illegal drug use or breach of fiduciary duty, (ii) willful failure to perform material duties as reasonably directed, (iii) the employee's gross negligence or willful misconduct with respect to the performance of the Participant's duties hereunder, or (iv) obtaining any personal profit not fully disclosed to and approved in connection with any transaction entered into by, or on behalf of, the Company. Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, the Participant shall have two (2) weeks from the delivery of written notice by the Company within which to cure any acts constituting Cause. For purposes of this provision, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Participant in good faith and in the best interests of the Company.

"Good Reason" (as defined in the Participant's employment agreement) means the occurrence without grantee's consent, of a (i) material diminution in title, duties, responsibilities or authority with respect to the Outbrain business (provided, however, that a change in role, title and/or reporting structure that nevertheless continues to reflect comparable responsibilities and authorities will not be deemed as such a demotion, due to a Change in Control Event); (ii) reduction of Salary or employee benefits except for

across-the-board changes for executives at the executive level (iii) a relocation of the grantee's principal place of employment by more than fifty (50) miles, or (iv) material breach of the grantee's employment agreement by the Company or any other agreement between the Company and the executive; provided, however, that grantee's voluntary termination shall be considered Good Reason only if (a) grantee provides notice to the Company of the act or omission constituting Good Reason within ninety (90) days of the occurrence of such act or omission; (b) after receiving such notice, the Company fails to remedy such act or omission within thirty (30) days of such notice; and (c) grantee resigns within thirty (30) days after the end of such cure period.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Kostman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Teads Holding Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ David Kostman
Name: David Kostman
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jason Kiviat, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Teads Holding Co.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

By: /s/ Jason Kiviat
Name: Jason Kiviat
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, David Kostman, Chief Executive Officer (Principal Executive Officer) of Teads Holding Co. (the "Company"), and Jason Kiviat, Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his knowledge:

1. The Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

By: /s/ David Kostman
Name: David Kostman
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jason Kiviat
Name: Jason Kiviat
Title: Chief Financial Officer
(Principal Financial Officer)