

## Taboola set for NYSE listing through ION merger



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Shiri Habib-Valdhorn

The Israeli media content company is merging with ION, an Israeli SPAC, which raised \$260 million last year on Wall Street to merge with a tech company.

Israeli media content discovery platform company **Taboola** is set to become a public company on Wall Street, as "Globes" first revealed last month. The company, which was founded by CEO Adam Singolda, has agreed to merge with blank check company **ION Acquisition Corp.1 Ltd.** (NYSE: IACA), which raised \$260 million on Wall Street in October 2020, as a special purpose acquisition company (SPAC) to merge with the activities of a tech company.

ION, led by chairman Jonathan Kolber and CEO Gilad Shani, is part of the ION Asset Management investment funds group, which has \$1.5 billion under management in hedge funds and private equity funds. This will be the second major SPAC merger for an Israeli company after auto lidar technology company **Innoviz** merged with SPAC company Collective Growth Corp. (Nasdaq: CGRO) at a company valuation of \$1.4 billion.

Taboola, which was founded in 2006, has raised \$182 million, according to IVC-Research, and its last financing round was conducted at a valuation of over \$1 billion. Investors include Catalyst Fund, Fidelity, Pitango and Marker. In October 2019, Taboola announced it was merging with Israeli rival **Outbrain**. Under the terms of the merger, Taboola would receive 70% of the merged company's shares and Singolda would have continued as CEO, while Outbrain would have received 30% of the shares and \$250 million cash. But the two companies argued over revised terms following the Covid pandemic and the merger broke down.

Initial reports said that Outbrain has been outperforming Taboola during the pandemic, although there are reports that Taboola doubled revenue in 2020.

Credit Suisse Securities (USA) and J.P. Morgan Securities acted as financial advisors to Taboola in the merger, while Cowen was the advisor to ION.

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