



Perion Continues to Deliver Strong Results with 17% Year-Over-Year Increase in Revenue and 29% Growth in Adjusted EBITDA

November 1, 2023

The company launches WAVE, a generative AI-powered dynamic audio advertising solution

NEW YORK & TEL AVIV--(BUSINESS WIRE)--Nov. 1, 2023-- Perion Network Ltd. (NASDAQ and TASE: PERI), a global technology company whose synergistic solutions serve all major digital advertising channels - including search, social, display, and video/CTV, today reported its financial results for the third quarter ended September 30, 2023.

"Once again, our business results proved that our strategically diversified model gives us the agility to deliver continued growth," stated Tal Jacobson, Perion's CEO. "Despite macroeconomic headwinds, our third-quarter year-over-year revenue and adjusted EBITDA increased 17% and 29%, respectively. These results were made possible by the ability to leverage our technological capabilities and focus resources on the strongest industry verticals to achieve top-line profitability and margin expansion. Specifically, our Retail Media solutions are tracking to significantly exceed our annual revenue goal for 2023."

"Our diversification remains a key differentiator for Perion, powered by exceptional execution and ongoing investment in technology," added Mr. Jacobson.

Introducing WAVE

Reaffirming its commitment to technological innovation, Perion expands its advertiser suite of solutions with the introduction of WAVE (Waveform Audio Voice Engine), a generative AI-powered dynamic audio solution that enables advertisers to generate personalized audio advertising messages at scale. The power of the solution is based on advanced algorithmic AI processing which combines first-party data with voice, reaching consumer audiences with tailored audio messages that adapt in real time to parameters such as weather, location, daypart, and many others.

"We are focused on developing technology that creates deeper and more meaningful consumer experiences," explained Mr. Jacobson. "WAVE represents our commitment to changing the game for advertisers, enabling us to tap into lucrative channels and create entirely new categories. We envision a future where every consumer interaction is customized, localized and commerce-enabled."

Albertsons is an early adopter that has seamlessly integrated WAVE into several successful campaigns and is now looking to scale the solution more broadly.

"When Perion introduced us to the AI script and voice, we were blown away. It was very hard to detect that it was an actual AI voice – right down to the nuances of how certain products are pronounced, and the annunciation. To see the machine actually learning those dialogue differences was super important to us," said Tony Colvin, Director – Paid Media, Albertsons Companies.

WAVE is launching into the Retail vertical, adding a richer, multi-dimensional capability to each consumer touchpoint. Perion plans to quickly roll out WAVE to additional verticals, including QSR - Quick-Service Restaurants, automotive, and travel.

Third Quarter 2023 Business Highlights

- Retail Media¹ revenue increased 112% year-over-year to \$13.0 million, representing 13% of Display Advertising revenue compared to 7% last year
- CTV revenue² increased 39% year-over-year to \$7.9 million, representing 8% of Display Advertising revenue compared to 7% last year
- Video revenue decreased 16% year-over-year, driven by shifting inventory from video to display to gain higher profit, representing 32% of Display Advertising revenue, compared to 44% last year
- The number of Average Daily Searches increased by 86% year-over-year to 31.3 million. The number of Search Advertising publishers increased by 16% year-over-year to 164

¹ Retail Media revenue includes all media channels, such as CTV, video and others

² Starting in the previous quarter, we changed our methodology for measuring our CTV activity. We moved from measuring CTV campaigns to measuring CTV channels. The CTV growth trend under both methodologies remains in the same trajectory. Under our updated methodology, revenue generated from CTV in the third quarter of 2022 was \$5.7 million vs. \$7.4 million under the previous methodology.

Third Quarter 2023 Financial Highlights¹

| In millions, except per share data | Three months ended | Nine months ended |
|---------------------------------------|--------------------|-------------------|
|---------------------------------------|--------------------|-------------------|

| | September 30, | | | September 30, | | |
|---|---------------|----------|-----|---------------|----------|-----|
| | 2023 | 2022 | % | 2023 | 2022 | % |
| Display Advertising Revenue | \$ 99.2 | \$ 86.8 | 14% | \$ 278.5 | \$ 236.9 | 18% |
| Search Advertising Revenue | \$ 86.1 | \$ 71.8 | 20% | \$ 230.5 | \$ 193.7 | 19% |
| Total Revenue | \$ 185.3 | \$ 158.6 | 17% | \$ 509 | \$ 430.6 | 18% |
| Contribution ex-TAC (Revenue ex-TAC) ¹ | \$ 77.3 | \$ 65 | 19% | \$ 219.6 | \$ 180 | 22% |
| GAAP Net Income | \$ 32.8 | \$ 25.6 | 28% | \$ 78 | \$ 60.5 | 29% |
| Non-GAAP Net Income ¹ | \$ 42.4 | \$ 29.9 | 42% | \$ 114.4 | \$ 75.1 | 52% |
| Adjusted EBITDA ¹ | \$ 42.7 | \$ 33 | 29% | \$ 115.2 | \$ 84.1 | 37% |
| Adjusted EBITDA to Revenue ex-TAC | 55% | 51% | | 52% | 47% | |
| Net Cash from Operations | \$ 40.1 | \$ 34.7 | 16% | \$ 105.2 | \$ 83.9 | 25% |
| GAAP Diluted EPS | \$ 0.65 | \$ 0.53 | 23% | \$ 1.57 | \$ 1.27 | 24% |
| Non-GAAP Diluted EPS ¹ | \$ 0.84 | \$ 0.61 | 38% | \$ 2.28 | \$ 1.56 | 46% |

Outlook for 2023²

With the first three quarters of 2023 behind us, Perion reiterates its annual revenue and adjusted EBITDA guidance.

| In millions | 2022 | 2023 Guidance | YoY Growth % ³ |
|--|---------|------------------|---------------------------|
| Revenue | \$640.3 | \$730-\$750 | 16% |
| Adjusted EBITDA | \$132.4 | \$167+ | 26% |
| Adjusted EBITDA to Revenue | 21% | 23% ³ | |
| Adjusted EBITDA to Contribution ex-TAC | 49% | 54% ³ | |

¹ Contribution ex-TAC, non-GAAP Net Income, Adjusted EBITDA and non-GAAP Diluted EPS are non-GAAP measures. See below reconciliation of GAAP to non-GAAP measures.

² We have not provided an outlook for GAAP Income from operations or reconciliation of Adjusted EBITDA guidance to GAAP Income from operations, the closest corresponding GAAP measure, because we do not provide guidance for certain of the reconciling items on a consistent basis due to the variability and complexity of these items, including but not limited to the measures and effects of our stock-based compensation expenses directly impacted by unpredictable fluctuation in our share price and amortization in connection with future acquisitions. Hence, we are unable to quantify these amounts without unreasonable efforts.

³ Calculated at revenue guidance midpoint. Adjusted EBITDA year-over-year growth calculated based on \$167 million.

Financial Comparison for the Third Quarter of 2023

Revenue: Revenue increased 17% to \$185.3 million in the third quarter of 2023 from \$158.6 million in the third quarter of 2022. Display Advertising revenue increased 14% year-over-year, accounting for 54% of total revenue, primarily due to a 112% year-over-year increase in Retail revenue to \$13.0 million and a 39% year-over-year increase in CTV revenue to \$7.9 million. Search Advertising revenue increased 20% year-over-year, accounting for 46% of revenue, with 86% increase in Average Daily Searches and 16% increase in the number of publishers.

Traffic Acquisition Costs and Media Buy ("TAC"): TAC amounted to \$108.0 million, or 58% of revenue, in the third quarter of 2023, compared with \$93.6 million, or 59% of revenue, in the third quarter of 2022. The margin expansion was primarily attributed to favorable product mix and media buying optimization through our platform.

GAAP Net Income: GAAP net income increased by 28% to \$32.8 million in the third quarter of 2023 compared with \$25.6 million in the third quarter of 2022.

Non-GAAP Net Income: Non-GAAP net income was \$42.4 million, or 23% of revenue, in the third quarter of 2023, compared with \$29.9 million, or 19% of revenue, in the third quarter of 2022. A reconciliation of GAAP to non-GAAP net income is included in this press release.

Adjusted EBITDA: Adjusted EBITDA was \$42.7 million, or 23% of revenue (and 55% of Contribution ex-TAC) in the third quarter of 2023, compared with \$33.0 million, or 21% of revenue (and 51% of Contribution ex-TAC) in the third quarter of 2022. A reconciliation of GAAP income from operations to Adjusted EBITDA is included in this press release.

Cash Flow from Operations: Net cash provided by operating activities in the third quarter of 2023 was \$40.1 million, compared with \$34.7 million in the third quarter of 2022.

Net cash: As of September 30, 2023, cash and cash equivalents, short-term bank deposits and marketable securities amounted to \$523.6 million, compared with \$429.6 million as of December 31, 2022.

Conference Call

Perion's management will host a conference call to discuss the results at 8:30 a.m. ET today:

- Registration link:

https://incommconferencing.zoom.us/webinar/register/WN_Mwx-qMqNRZKy3FCZ1XXxQ

- Toll Free: 1-877-407-0779

• Toll/International: 1-201-389-0914

A replay of the call and a transcript will be available within approximately 24 hours of the live event on Perion's [website](#).

About Perion Network Ltd.

Perion is a global multi-channel advertising technology company that delivers synergistic solutions across all major channels of digital advertising – including search advertising, social media, display, video and CTV advertising. These channels converge at Perion's intelligent HUB (iHUB), which connects the company's demand and supply assets, providing significant benefits to brands and publishers.

For more information, visit Perion's website at www.perion.com

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This press release includes certain non-GAAP measures, including Contribution ex-TAC, Adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share.

Contribution ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs and media buy related to revenue reported on a gross basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as income from operations excluding stock-based compensation expenses, depreciation, amortization of acquired intangible assets, retention and other acquisition-related expenses and gains and losses recognized with respect to changes in the fair value of contingent consideration.

Non-GAAP net income and non-GAAP diluted earnings per share are defined as net income and net earnings per share excluding stock-based compensation expenses, retention and other acquisition-related expenses, revaluation of acquisition-related contingent consideration, amortization of acquired intangible assets and the related taxes thereon, non-recurring expenses, foreign exchange gains and losses associated with ASC-842, as well as gains and losses recognized with respect to changes in fair value of contingent consideration.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required for such presentation without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included in this press release. A reconciliation between results on a GAAP and non-GAAP basis is provided in the last table of this press release.

Forward Looking Statements

This press release contains historical information and forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words "will," "believe," "expect," "intend," "plan," "should," "estimate" and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, the current war between Israel and Hamas and any worsening of the situation in Israel such as further mobilizations, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance; the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, and general risks associated with the business of Perion including intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions, loss of key customers, data breaches, cyber-attacks and other similar incidents, unpredictable sales cycles, competitive pressures, market acceptance of new products, changes in applicable laws and regulations as well as industry self-regulation, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this press release. Various other risks and uncertainties may affect Perion and its results of operations, as described in reports filed by Perion with the Securities and Exchange Commission from time to time, including its annual report on Form 20-F for the year ended December 31, 2022 filed with the SEC on March 15, 2023. Perion does not assume any obligation to update these forward-looking statements.

PERION NETWORK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands (except share and per share data)

| Three months ended | | Nine months ended | |
|--------------------|-------------|-------------------|-------------|
| September 30, | | September 30, | |
| 2023 | 2022 | 2023 | 2022 |
| (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |

Revenue

| | | | | |
|----------------------|----------------|----------------|----------------|----------------|
| Display Advertising | \$ 99,193 | \$ 86,779 | \$ 278,450 | \$ 236,933 |
| Search Advertising | 86,112 | 71,836 | 230,475 | 193,653 |
| Total Revenue | 185,305 | 158,615 | 508,925 | 430,586 |

Costs and Expenses

| | | | | |
|--|----------------|----------------------|----------------|----------------------|
| Cost of revenue | 9,805 | 7,540 | 26,953 | 21,014 |
| Traffic acquisition costs and media buy | 107,981 | 93,625 | 289,338 | 250,555 |
| Research and development | 7,763 | 7,766 | 24,352 | 25,135 |
| Selling and marketing | 14,171 | 12,591 | 42,983 | 39,884 |
| General and administrative | 7,712 | ¹ 7,609 | 21,668 | ¹ 19,743 |
| Change in fair value of contingent consideration | 1,982 | ¹ (3,816) | 16,584 | ¹ (3,816) |
| Depreciation and amortization | 3,425 | 3,704 | 10,191 | 10,097 |
| Total Costs and Expenses | 152,839 | 129,019 | 432,069 | 362,612 |

Income from Operations

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 32,466 | 29,596 | 76,856 | 67,974 |
| Financial income, net | 6,103 | 1,019 | 14,689 | 2,526 |
| Income before Taxes on income | 38,569 | 30,615 | 91,545 | 70,500 |
| Taxes on income | 5,748 | 5,033 | 13,533 | 9,952 |
| Net Income | \$ 32,821 | \$ 25,582 | \$ 78,012 | \$ 60,548 |

Net Earnings per Share

| | | | | |
|---------|---------|---------|---------|---------|
| Basic | \$ 0.69 | \$ 0.57 | \$ 1.66 | \$ 1.36 |
| Diluted | \$ 0.65 | \$ 0.53 | \$ 1.57 | \$ 1.27 |

Weighted average number of shares

| | | | | |
|---------|------------|------------|------------|------------|
| Basic | 47,392,072 | 45,146,639 | 46,915,616 | 44,544,483 |
| Diluted | 50,270,296 | 47,997,745 | 49,831,190 | 47,560,112 |

¹ Reflects reclassification of \$3.8 million of earnout liability in 2022 that was incurred in connection with a transaction from general and administrative to change in fair value of contingent consideration.

PERION NETWORK LTD. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED BALANCE SHEETS**

In thousands

| | September 30, December 31, | |
|---|-----------------------------------|-------------------|
| | 2023 | 2022 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 197,853 | \$ 176,226 |
| Restricted cash | 1,327 | 1,295 |
| Short-term bank deposits | 253,950 | 253,400 |
| Marketable securities | 71,817 | - |
| Accounts receivable, net | 142,106 | 160,488 |
| Prepaid expenses and other current assets | 16,641 | 12,049 |
| Total Current Assets | 683,694 | 603,458 |
| Long-Term Assets | | |
| Property and equipment, net | 3,012 | 3,611 |
| Operating lease right-of-use assets | 7,400 | 10,130 |
| Goodwill and intangible assets, net | 238,218 | 247,191 |
| Deferred taxes | 7,651 | 5,779 |
| Other assets | 75 | 49 |
| Total Long-Term Assets | 256,356 | 266,760 |
| Total Assets | \$ 940,050 | \$ 870,218 |

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

| | | |
|---|----------------|----------------|
| Accounts payable | \$ 139,476 | \$ 155,854 |
| Accrued expenses and other liabilities | 33,759 | 37,869 |
| Short-term operating lease liability | 3,940 | 3,900 |
| Deferred revenue | 1,530 | 2,377 |
| Short-term payment obligation related to acquisitions | 71,464 | 34,608 |
| Total Current Liabilities | 250,169 | 234,608 |

Long-Term Liabilities

| | | |
|---|----------------|----------------|
| Payment obligation related to acquisition | - | 33,113 |
| Long-term operating lease liability | 4,415 | 7,580 |
| Other long-term liabilities | 12,023 | 11,783 |
| Total Long-Term Liabilities | 16,438 | 52,476 |
| Total Liabilities | 266,607 | 287,084 |

Shareholders' equity

| | | |
|---|-------------------|-------------------|
| Ordinary shares | 409 | 398 |
| Additional paid-in capital | 526,399 | 513,534 |
| Treasury shares at cost | -1,002 | -1,002 |
| Accumulated other comprehensive loss | -1,161 | -582 |
| Retained earnings | 148,798 | 70,786 |
| Total Shareholders' Equity | 673,443 | 583,134 |
| Total Liabilities and Shareholders' Equity | \$ 940,050 | \$ 870,218 |

PERION NETWORK LTD. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS***In thousands*

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| <u>Cash flows from operating activities</u> | | | | |
| Net Income | \$ 32,821 | \$ 25,582 | \$ 78,012 | \$ 60,548 |
| Adjustments required to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 3,425 | 3,704 | 10,191 | 10,097 |
| Stock-based compensation expense | 4,425 | 3,236 | 10,927 | 8,365 |
| Foreign currency translation | 22 | -64 | 9 | -238 |
| Accrued interest, net | -2,208 | -825 | -4,239 | -2,006 |
| Deferred taxes, net | -1,257 | 1,575 | -1,733 | 1,327 |
| Accrued severance pay, net | -187 | -831 | -462 | -328 |
| Gain from sale of property and equipment | -5 | -5 | -22 | -10 |
| Net changes in operating assets and liabilities | 3,059 | 2,300 | 12,563 | 6,194 |
| Net cash provided by operating activities | \$ 40,095 | \$ 34,672 | \$ 105,246 | \$ 83,949 |
| <u>Cash flows from investing activities</u> | | | | |
| Purchases of property and equipment, net of sales | -152 | -349 | -503 | -779 |
| Investment in marketable securities, net of sales | 597 | - | -71,598 | - |
| Short-term deposits, net | -28,650 | 31,600 | -550 | -1,800 |
| Cash paid in connection with acquisitions, net of cash acquired | - | - | - | -9,570 |
| Net cash provided by (used in) investing activities | \$ (28,205) | \$ 31,251 | \$ (72,651) | \$ (12,149) |
| <u>Cash flows from financing activities</u> | | | | |
| Proceeds from exercise of stock-based compensation | 150 | 3,147 | 2,338 | 4,441 |
| Payments of contingent consideration | - | - | -13,256 | -9,091 |
| Net cash provided by (used in) financing activities | \$ 150 | \$ 3,147 | \$ (10,918) | \$ (4,650) |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash | -103 | -110 | -18 | -288 |

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Net increase in cash and cash equivalents and restricted cash | 11,937 | 68,960 | 21,659 | 66,862 |
| Cash and cash equivalents and restricted cash at beginning of period | 187,243 | 103,437 | 177,521 | 105,535 |
| Cash and cash equivalents and restricted cash at end of period | \$ 199,180 | \$ 172,397 | \$ 199,180 | \$ 172,397 |

PERION NETWORK LTD. AND ITS SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP RESULTS

In thousands (except share and per share data)

| | Three months ended | | Nine months ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| Revenue | \$ 185,305 | \$ 158,615 | \$ 508,925 | \$ 430,586 |
| Traffic acquisition costs and media buy | 107,981 | 93,625 | 289,338 | 250,555 |
| Contribution ex-TAC | \$ 77,324 | \$ 64,990 | \$ 219,587 | \$ 180,031 |

| | Three months ended | | Nine months ended | |
|--|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| GAAP Income from Operations | \$ 32,466 | \$ 29,596 | \$ 76,856 | \$ 67,974 |
| Stock-based compensation expenses | 4,425 | 3,236 | 10,927 | 8,365 |
| Retention and other acquisition related expenses | 401 | 288 | 658 | 1,518 |
| Change in fair value of contingent consideration | 1,982 | -3,816 | 16,584 | -3,816 |
| Amortization of acquired intangible assets | 3,017 | 3,295 | 8,972 | 8,896 |
| Depreciation | 408 | 409 | 1,219 | 1,201 |
| Adjusted EBITDA | \$ 42,699 | \$ 33,008 | \$ 115,216 | \$ 84,138 |

| | Three months ended | | Nine months ended | |
|---|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | (Unaudited) | | (Unaudited) | |
| GAAP Net Income | \$ 32,821 | \$ 25,582 | \$ 78,012 | \$ 60,548 |
| Stock-based compensation expenses | 4,425 | 3,236 | 10,927 | 8,365 |
| Amortization of acquired intangible assets | 3,017 | 3,295 | 8,972 | 8,896 |
| Retention and other acquisition related expenses | 401 | 288 | 658 | 1,518 |
| Change in fair value of contingent consideration | 1,982 | -3,816 | 16,584 | -3,816 |
| Foreign exchange gains associated with ASC-842 | -83 | -80 | -280 | -824 |
| Revaluation of acquisition related contingent consideration | 149 | 342 | 441 | 602 |
| Taxes on the above items | -291 | 1,067 | -865 | -145 |
| Non-GAAP Net Income | \$ 42,421 | \$ 29,914 | \$ 114,449 | \$ 75,144 |
| Non-GAAP diluted earnings per share | \$ 0.84 | \$ 0.61 | \$ 2.28 | \$ 1.56 |

Shares used in computing non-GAAP diluted earnings per share 50,543,534 48,873,796 50,106,425 48,112,823

View source version on [businesswire.com](https://www.businesswire.com/news/home/20231101750361/en/): <https://www.businesswire.com/news/home/20231101750361/en/>

Perion Network Ltd.
Dudi Musler, VP of Investor Relations
+972 (54) 7876785
dudim@perion.com

