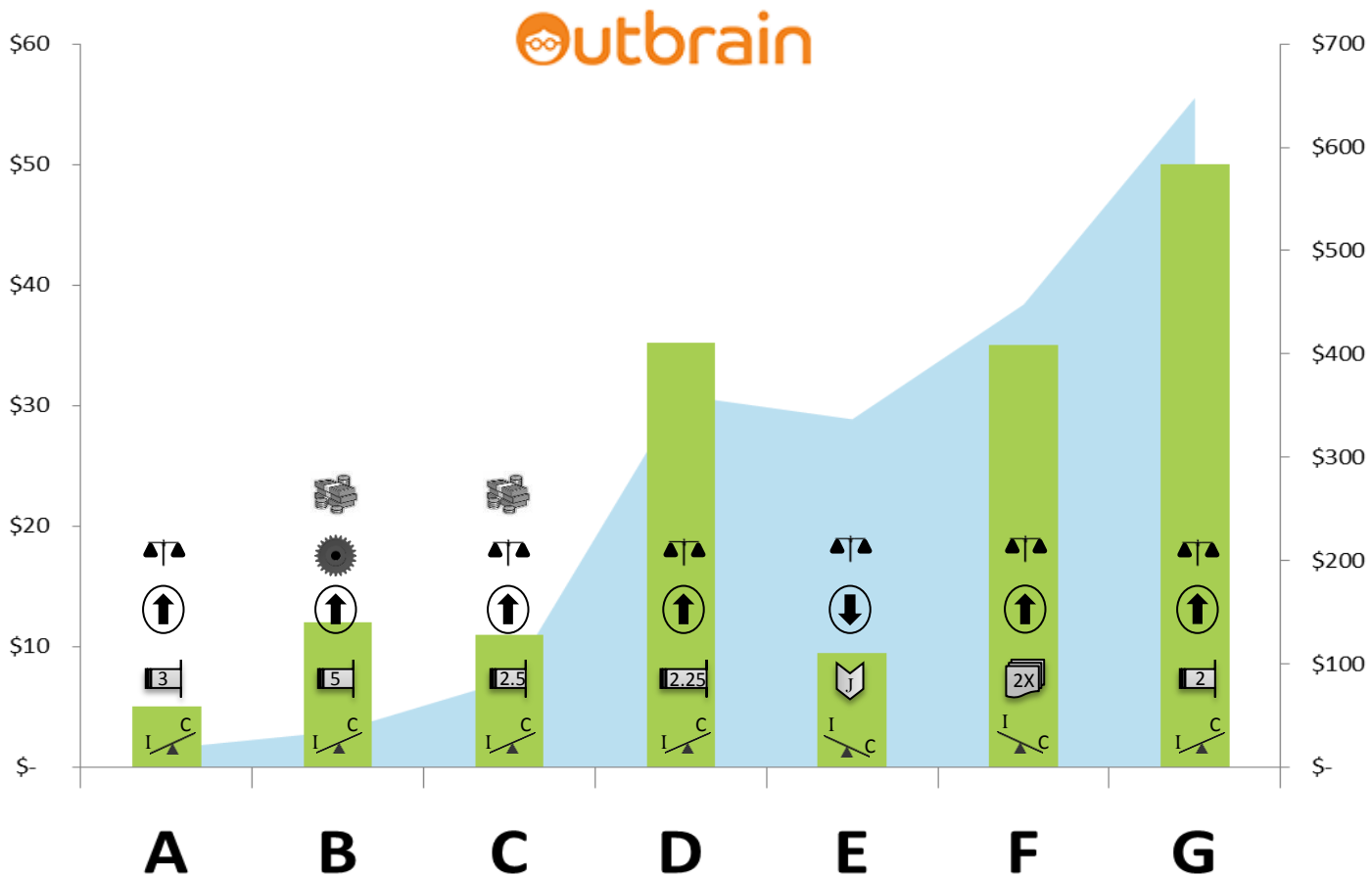














Outbrain has created a marketplace for publishers and buyers of content. They caught our eye not only from the jump in deal terms used in each financing round, but also how they have created serendipity through their data.

With two product offerings (Engage and Amplify) both sides of the marketplace are able to grow, whether it be from publishers that use the service or buyers of traffic that come to the platform for traffic needs. The more the marketplace grows the more valuable [Outbrain](#) becomes. This late stage company has recently raised ~\$50M as part of their Series G round, putting them at a valuation north of \$640M. Most interesting is their terms used throughout the rounds of financing. Below we did a breakdown of each round and the terms used. What stuck out to VC Experts was the constant manipulation of terms. Industry wise we see a lot of weighted average, either participating or conventional convertible, up rounds etc. However Outbrain has out-done the industry standards with a variety of deal terms used through each of their financing events. To get a complete company profile including PPS, Valuations, EFDS, and Deal Terms [click here](#).

*Please note – The latest round (Series G) is based off of the authorized share count for Series G and PPS from their latest Amended and Restated Certificate of Incorporation filed 2/11/2015.



	Participating Preferred		Up Round		Weighted Average		Junior Preferred
	Conventional Convertible		Down Round		Full Ratchet		Post-Money Valuation
	Capped Participation		Pay-to-Play		Liquidation Multiple		Investment Amount