RESEARCH PAPER · SEPTEMBER 2026

Borrowed Trust

Open-web native, as the recommendation and in-feed networks sell it, is a supply-rights business sold as a performance product. Its biggest sellers are expanding into display, video and AI answers. Several studies found many readers do not recognise native units as ads, and no public study with published design and results shows what native adds to sales.

Evgeny Popov · No Fluff Advisory

RESEARCH CUTOFF 27 SEPTEMBER 2026 · ONLY INFORMATION AVAILABLE BY THAT DATE IS USED

977 sources opened and registered	**642** claims in the research ledger	**24** vendors scored
275 corrections logged		

ABSTRACT

Abstract

What native advertising is in 2026, who earns from it, and how much weight the evidence behind its sales pitch will bear. Research current to 27 September 2026, with the United States as the main market.

IN SHORT

Open-web native, as the recommendation and in-feed networks sell it, is sold as a performance product. But it is a supply-rights business. The larger listed platform, Taboola, depends more on two supply partners than on any advertiser. Both large listed platforms lock supply with long contracts and guarantees, and both are building products beyond the widget. Several studies found many readers do not know native units are ads. In the sources screened by the cutoff, this review found no public study with enough published design and results to estimate what open-web native adds to sales. The vendors' own evidence uses designs that can overstate lift. On the Native Quotient, only Taboola reaches the front rank. No vendor scores above 3 on measurement.

The question

Native advertising is sold as performance. This paper asks what the public record shows behind that pitch. How big is the market, and by whose fence? Who controls it? What does a native dollar pay for? Do readers know they are looking at an ad? Has anyone shown that native causes sales? And what are agents and AI answers changing? The scope is the open web. Social feeds, search, retail media and AI assistants are treated as adjacent systems that compete for the same budget.

How it was done

The work ran as twelve research workstreams, a vendor-universe sweep and nine vendor profiles. An AI research agent ran each one from a shared brief. A second AI agent, the verifier, then checked it, with orders to refute it. In all, 977 sources were opened and logged. The research ledger holds 642 claims, and each number in the text traces to a source. The paper scores 24 vendors on 12 dimensions. The scoring rules were written before the first scoring pass. A revision followed once the verifier records were read, and the Native Quotient summary was added after scoring, at the author's request. A separate review of an interim draft raised one hundred findings, and a second outside review of the rebuilt package raised 38 more. Each was checked against its cited source where one could be reached; one was rejected. Each change is in the corrections ledger in chapter 12. This is AI-assisted research with a published process. It has not been audited or peer reviewed. No vendor saw it before it was published.

What it found

1. **The market has no measured size.** eMarketer puts US native display at $147.98 billion in 2026. That figure counts social feeds. They took 74% to 84% of it in each vintage whose split could be read. The industry's own revenue accounts have no native line at all ◆ ◆. The two large US-listed open-web platforms reported $3.21 billion of revenue in 2025, about 1.6% of Meta's ad revenue ◆.

2. **It is a supply-rights business.** Taboola's ten largest advertisers are under 10% of its revenue. Yahoo and Microsoft make up about 34% of its revenue from advertisers on publisher properties [1]. Teads Holding Co. discloses no partner at 10% of its supply cost, so this finding rests on Taboola's record. Traffic acquisition cost is its recorded cost of supply, mostly payments to publishers. Its cost of guarantees to publishers was about 18% of that cost in 2024 and 15% in 2025, up from 9% to 10% in 2021 and 2022 ◆.
3. **Many readers do not recognise it.** In three studies of sponsored articles and in-feed ads, 7% to 37% of those tested saw them as advertising. In one of those studies, 81% did so for standard ads. In the FTC's lab, about 47% did, and 68% with its recommended labels. Only the FTC study tested a recommendation widget. Better labels helped but did not close the gap ◆ ◆. These are dated results for certain formats and samples. They are not a 2026 population rate.
4. **Conversion optimisation does not change the billing basis.** A conversion is the action an ad is meant to drive, such as a sale. In the per-click campaigns the Taboola, Outbrain and MGID help centres document, the platform's model decides which clicks to buy and the advertiser still pays for every click. The financial risk stays with the advertiser ◆. A target cost per acquisition is a bidding setting, not per-acquisition billing. Both large platforms' filings describe per-click, per-thousand and per-acquisition pricing, and Teads prices some campaigns on incremental action. Neither discloses the share of revenue under each.
5. **The causal evidence is missing, not negative.** In the sources screened by the cutoff, this review found no public study with enough published design and results to estimate what open-web recommendation and in-feed units add to sales. Vendor evidence compares those who saw the ads with those who did not. In Facebook conversion experiments, observational designs like that overstated lift by about three to thirteen times at the median. This review found no published estimate of that bias for native brand-lift surveys ◆ ◆. Randomised tests of native formats elsewhere, in Facebook campaigns and in native search ads, found positive effects. The gap is specific to the open-web widget.
6. **The platforms are building beyond the widget.** Taboola sells display, video and ads inside AI answers through Realize and DeeperDive, and Teads Holding Co.'s connected TV reached 13% of revenue in Q2 2026. Neither discloses how much growth those lines add. In that quarter, revenue billed through Yahoo grew faster than Taboola's total ◆. Several publisher traffic and ad-volume indicators are falling. They measure sessions, ad requests and impressions, not one page-view series, and a shrinking supply of widget slots is an inference from them ◆.
7. **Buyers can inspect less than they can buy.** On both large native self-serve platforms, site lists are documented only after delivery. Controls are exclusion-first ◆. A regional platform, Readpeak, shows a pre-campaign list can be done.
8. **Agents reach native through the platforms' own doors.** Neither agentic protocol stack lists a large native platform as an implementer on the member pages opened. Taboola instead runs its own server for AI agents to manage campaigns ◆.

What would change these findings

A holdout study of native on its own, with published design and results. A holdout keeps the ads from one group, so the gap shows what the ads caused. A platform that discloses the actual lag behind its reported conversions. A site list shown before the campaign at a large platform. Recommendation revenue reported on its own and shown to be growing. Chapter 11 gives each scenario a time window to watch and the evidence that would count against it.

Limits

The open-web native market has no measured size, and this paper does not invent one. Its economics are those of the recommendation and in-feed networks; sponsored editorial sold directly by publisher studios, creator and influencer content, and in-mail native were not measured. The buyer guidance is written for the United States, while the platforms earn most of their revenue elsewhere; Asia-Pacific markets and their rules were not covered. The financial comparisons rest on measures the companies define. The recognition studies are old. The vendor scores come from one AI-assisted scoring pass, with no second scorer. A company can score low for being private rather than weak. Access limits are logged for each source, and chapter 12 names the ones that matter.

How to read it

Chapters 1 and 2 define and size the market. Chapters 3 and 4 follow the money and the supply contracts. Chapters 5 to 7 test the evidence on readers, delivery and performance. Chapter 8 covers commerce and AI answers. Chapter 9 scores the vendors. Chapter 10 covers enterprise buying and the rules. Chapter 11 sets out scenarios with signs to watch. Chapter 12 is the method and the ledgers, and the appendix lists each download. Each chapter opens with a short summary. In the web edition, the Skim control cuts the paper down to those summaries, the figures and the instruments.

Interests to declare

The author has worked at Samba TV since May 2025. Samba TV is a TV measurement and ad data company. Before that he worked at Verve Group, where he ran the Moments.AI business. Earlier he worked at Hearts & Science and Lotame. He co-leads the Signals & Measurement working group of AgenticAdvertising.org. That body governs AdCP, a protocol discussed in chapter 11. Samba TV is listed among AdCP's members, and Teads names Samba TV among its measurement-partner integrations; Teads' connected-TV business, discussed in chapters 4 and 11, overlaps Samba TV's market. None of the author's current or former employers listed above is scored. Teads is scored and profiled; its commercial relationship with Samba TV is disclosed here. No one funded or commissioned the paper, and no vendor reviewed it.

CHAPTER 1

Defining the market

"Native" names how an ad looks and where it sits. Arguments over whether the category is growing, working or worth buying almost all turn on one point. That point is which other axes are silently included.

> **IN SHORT**
>
> This paper splits any native placement into six axes. They are format, placement surface, targeting method, buying route, optimisation objective and commercial model. Native describes the first two. Contextual targeting is one value on the third. So native and contextual overlap, but they are not the same category. Three scope groups keep the counting honest. The core market is paid native placements and the firms that sell or optimise them. Adjacent systems, such as social feeds, search, retail media and DSPs, compete for the same budget. Emerging surfaces include sponsored answers inside AI assistants. They are tracked on their own as live, trial or announced. Only paid promotion counts. Organic recommendations and editorial links do not count as spend. And market size, addressable opportunity and a company's own revenue guidance are three different numbers.

Each source this paper opened defines native advertising the same way in one sentence. In the tables, each one differs. That one sentence comes from the FTC. Native is content that bears a similarity to the news, feature articles, product reviews, entertainment and other material that surrounds it online [2]. IAB's Native Advertising Playbook 2.0 was published in May 2019. As far as this research found, nothing has replaced it. It sorts that into three types: in-feed and in-content units, content recommendation units, and branded or native content. It requires a disclosure on all three [3] ◆. OpenRTB Native Ads 1.2 is the programmatic standard that carries native in the bid stream. It defines native as a set of components: a title, an image, a description and a link. The publisher renders them in its own style [4] ◆. Those three are not the same. The FTC's definition turns on resemblance, IAB's on format and OpenRTB's on assets. An editorially produced sponsored article need not be built from ad components at all. This paper's definition fits all three. Native describes advertising designed to fit its surrounding content or experience. Programmatic native commonly achieves that through publisher-rendered assets. On all else, the sources disagree or say nothing. That is why the paper needs six axes, not one word.

SIX SEPARABLE AXES OF ONE NATIVE BUY — A SCHEMATIC, NOT A MEASUREMENT

Format *what the unit looks like*	**Placement surface** *where it appears*	**Targeting method** *why this reader sees it*	**Buying route** *how it is bought*	**Objective** *what the system chases*	**Commercial model** *who pays for what*
Recommendation unit	Open-web publisher page	Contextual	Self-serve platform	Impressions / reach	CPC
In-feed unit	Social feed	Audience / behavioural	Managed service / IO	Clicks / engagement	CPM
Sponsored editorial	Search results	Retargeting	Programmatic (OpenRTB Native)	Conversions (CPA)	CPA / CPL
Native video	Retailer site or app	Lookalike	DSP or agency stack	Return on spend	Revenue share to publisher
Native commerce unit	AI assistant or answer page	None (run of network)	Agent-mediated (emerging)	Incremental outcome	Minimum guarantee
	Newsletter / app feed				SaaS / subscription

A placement usually takes one value per axis, though targeting can combine several; a campaign can carry several on any axis. "Native" is a property of the first two axes; "contextual" is one value on the third.

> **Native is two axes of a six-axis buy.** A schematic of the six choices behind any native placement; a campaign can combine several placements and so several values on an axis. "Native" describes format and placement surface; contextual is one option on the targeting axis; the optimisation objective and commercial model are where the category has actually moved. Reported growth in "native" can come from any axis changing, which is why the spend chapter separates them.
>
> Units: none (schematic) · Scope: definitions used throughout this paper · Sources [4] [1]
>
> Schematic, not a measurement. Axis values are the ones observed in the sources; the list is not exhaustive.

Six axes, and which two the word covers

The format axis is what the unit looks like. It can be a recommendation unit, a block of suggested links at the end of an article. It can be an in-feed unit between posts. It can also be a sponsored article, a native video player or a product card. The placement surface is where the ad appears. That can be an open-web publisher page, a social feed or a search results page. It can also be a retailer's site, an AI assistant's answer or a newsletter. The word "native" describes those two axes and nothing else.

The targeting method is why a given reader sees the ad. It can rest on contextual signals from the page, or on audience or behavioural data. It can use retargeting from a past visit or lookalike modelling. Or it can rest on nothing at all. The buying route is how the ad is bought. It can be a self-serve platform or a managed service under an insertion order. It can be programmatic through a DSP. Since 2025, it can also be an agent that talks to a seller's agent. The optimisation objective is what the delivery system chases. That can be impressions, clicks, conversions, return on spend or an incremental outcome. A conversion is an action the advertiser wants, such as a sale. An incremental outcome is one that would not have happened without the ad. Last, the commercial model is who pays for what. It can be cost per click, cost per thousand or cost per action. It can also be a revenue share to the publisher, a minimum guarantee or a software subscription.

The axes apply to a placement or a line item. A campaign can mix formats and surfaces and use more than one route. So a campaign can carry more than one value on an axis. A single placement usually takes one value per axis, though some axes, targeting in particular, can hold more than one. Take a recommendation unit on a news site, bought self-serve and paid per click. It has a conversion objective and no targeting beyond the platform's own model. It is a native ad. So is a sponsored product card in a social feed. It is bought programmatically, paid per thousand impressions and uses audience targeting. Both are native in the broad sense, but they take different values on every axis the example names, format and surface included. A market estimate that adds them together is adding a click business to an impression business.

Native is not contextual, and the confusion has a cause

The sources most often confuse native with contextual targeting. The cause is historical. The recommendation platforms that dominate open-web native rank ads against the page and the reader. So their delivery is contextual in the loose sense. And vendors that sell contextual targeting as a data product often deliver it into native units. But the two sit on different axes. Contextual targeting is a way of choosing the reader. It can apply to a display banner, a video ad or a native card. It describes the basis for the choice, not a promise that no personal data is used. A system can read the page and also use a device ID. Native is a way of dressing the ad. It can be targeted by context, by behaviour or not at all. This series has a companion paper on contextual advertising. It treats contextual as a targeting method. Its transaction layer is a taxonomy ID [5]. This paper treats native as a format and placement. Its transaction layer is a component list. As described in chapter 6, the recommendation engine is where the two meet. It uses page context as one input among several to a click-and-conversion model. That engine is not contextual advertising in the data-product sense. It is a ranking system that happens to read the page.

Three scope groups, one counting rule

WHAT THIS PAPER COUNTS, AND WHAT IT ONLY COMPARES AGAINST — A SCHEMATIC

Core market	Budget substitutes and adjacent systems	Emerging surfaces
Paid native placements and the platforms or publisher businesses that sell, deliver or optimise them.	Compete for the same buyer budget or supply a capability the core depends on. Only the native portion counts toward a native estimate.	Environments where the native definition may apply but the market is not yet measurable. Live products, trials and announcements are kept apart.
Examples Recommendation units · in-feed native on the open web · sponsored editorial · qualifying native video and commerce units	**Examples** Social feeds (Meta, TikTok, LinkedIn) · search · retail media · DSPs · content commerce · affiliate	**Examples** Sponsored answers or recommendations in AI assistants · ads in AI answer engines on publisher sites (agent-mediated buying is a route, not a surface)

Rule used in every estimate: paid promotion only, never organic recommendation or editorial links. Market size (spent), addressable opportunity (could be spent) and vendor-capturable spend are three different numbers. A social in-feed unit is native by format but sits in the adjacent group because its buyer, auction and measurement belong to the platform, not to the open-web native market.

> **Three scope groups, one counting rule.** The core market is paid native placements and the businesses that sell or optimise them. Adjacent systems compete for the same budget and are compared, not counted. Emerging surfaces are tracked separately as live, trial or announced. Paid promotion only; organic recommendation and editorial links never count.
>
> Units: none (schematic) · Scope: definitions · Sources [4]
>
> Schematic. Boundary cases (social in-feed, retail-media offsite, sponsored answers) are discussed in chapter 1.

The core market is paid native placements. It also takes in the platforms or publisher businesses that sell, deliver or optimise them. It covers recommendation units, in-feed native on open-web pages and sponsored editorial. It also covers native video or commerce units where they are sold as native. Chapters 3 and 4 measure this market through filings. Chapter 9 scores it.

Budget substitutes and adjacent systems compete for the same buyer's money. Or they supply something the core depends on. They are social feeds, search, retail media, DSPs, content commerce and affiliate networks. A social in-feed unit is native by format, which is why some estimates count it. Here it sits in the adjacent group. That is because its buyer, auction, measurement and rules belong to the platform. They do not belong to the open-web native market. When a figure in this paper includes a social or retail-media number, the paper says so. It also says what share is native.

Emerging surfaces are places where the native definition may apply. But the market there cannot yet be measured. They are mainly sponsored answers or recommendations inside AI assistants and AI answer engines on publisher sites. Buying through agents is a buying route, not a surface. It sits on that axis. Chapter 8 sorts the surfaces into live products, trials and announcements, and keeps them apart. Chapter 11 returns to what they and the agents change.

The counting rule across all three is paid promotion only. So this paper does not count an organic recommendation from the publisher's own engine. Nor does it count an editorial link, or a product listing a retailer ranks by relevance. It also leaves out an affiliate link the publisher chose to insert. But that exclusion is about counting, not about disclosure. An affiliate link carries a material commercial connection. Chapter 8 sets out the disclosure rules that apply to it. Where a boundary is contested, the paper says which side it took and why. The three cases that matter most are set out below. Four more rulings are brief. Creator and influencer sponsored posts, and podcast host-reads, are native by resemblance but sold by creators and platforms; they are adjacent here and not sized. Connected-TV home-screen tiles and pause ads are adjacent formats of the TV interface. In-app native and newsletter or in-mail native are core surfaces, but the paper documents them only in passing.

THREE CONTESTED BOUNDARIES, AND WHERE THIS PAPER DRAWS THEM

Social in-feed ads. They are native by format, and some market estimates count them. They are excluded from the core here because the platform owns the auction, the measurement and the rules. Chapter 2 shows what happens to the market size when they are included.

Retail media offsite. A retailer's sponsored product, served on a publisher page through the retailer's or a partner's platform. It is native by format when it shows as a product card. It is adjacent here because the buyer is a retail-media buyer, measured on the retailer's sales data. Chapter 8 sets out the routes.

Sponsored answers in AI assistants. This is the purest version of the definition: an ad that shares the format of the content. It is also the least measured. It counts as emerging here. Chapter 8 records several live products, one retirement and one trial. Research on whether users recognise these ads is thin and not representative.

Three numbers that are not the same number

Market size is what was spent on paid native placements in a given period and place. Addressable opportunity is what could be spent if each budget that could move into native did so. What one company expects to win is a third question. The closest public answer is its own revenue guidance. That is a management forecast, not an estimate of what can be captured. The playbook that seeded this paper uses all three. So do the vendor filings in chapter 4 and the forecasts in chapter 2. Sometimes all three appear in one sentence. Take Taboola's 2025 annual report. It claims a $55 billion opportunity for its performance platform. It bases the figure on internal and external industry data [1] ◆. That is an addressable claim, not a market size. And it covers performance advertising broadly, not native. The paper keeps market size, addressable opportunity and company guidance apart. Each time it uses a number, it names which of the three it is.

How the definition changes the answer

Chapter 2 makes the result concrete. The same word gives estimates that differ by an order of magnitude. The gap depends on whether social in-feed is inside the fence. Chapter 3 shows that the firms called native platforms now sell more and more placements that are not native at all. Chapter 5 looks at whether readers can tell the unit from the content. That is the property that defines the format. In several studies of certain formats and disclosures, their ability to do so was low. Chapter 6 shows that the platforms now compete on the optimisation objective, not the format. And chapter 11 shows that the two listed native companies are moving along different axes at once. One is moving toward display and connected TV. The other is being pulled by the page-view economics of the format it is named after. None of those findings shows up if native is treated as one thing.

CHAPTER 2

Follow the spend

In the sources this project reviewed, only one public spend estimate carries the word "native". In the past, most of it was social feeds. Everything else has to be rebuilt from the platforms' own accounts.

IN SHORT

EMARKETER puts US "native display" at $147.98 billion for 2026, up 13.1%. That implies about $130.8 billion for 2025. Its vintage splits show it counts social in-feed; an AI-assisted EMARKETER FAQ also lists outstream and rewarded video, but the forecast's own scope is not published ◆. Social took 74–84% of the total in the vintages, or forecast editions, that published a split. The last of them was in 2019 ◆. The industry's own revenue accounts, from IAB/PwC, have no native line. Native sits inside display, which was $81.6 billion in 2025 ◆. Display grew 9.8%, the slowest of the four major named formats ◆. Social, at $117.7 billion and up 32.6%, is a channel that cuts across formats. The eMarketer native figure is about 1.6 times all of IAB's display. That tells you the two fences sit in different places. It does not mean either is wrong. The two large US-listed open-web native platforms reported about $3.21 billion of revenue in 2025. Their ex-TAC gross profit was $1.24 billion. That is their own non-GAAP measure, broadly what is left after they pay publishers. The two figures are roughly 1.6% and 0.6% of Meta's ad revenue ◆. Google's open-web publisher line fell 1.9%. Its search line grew 13.4% ◆.

The research brief asked how much reported native growth comes from a wider category, from adding social, or from price or mix. It set that against growth in open-web native itself. An honest answer means taking each estimate apart. This chapter does that before it quotes any of them.

WHAT EACH ESTIMATE COUNTS: Y INCLUDED, S INCLUDED BUT NOT SEPARABLE, N EXCLUDED, ? UNCLEAR OR NOT STATED

	Open-web in-feed and recommendation	Sponsored editorial	Native video (outstream, rewarded)	In-stream video	Social in-feed	Paid search	Retail sponsored products	Banners and rich media	
IAB Playbook 2.0 taxonomy	Y	Y	Y	N	Y	N	Y	N	taxonomy
IAB/PwC 'Display' $81.6B (2025)	S	S	?	N	?	N	N	Y	no native line
IAB/PwC 'Social media' $117.7B (2025)	N	N	Y	Y	Y	N	N	Y	no native line
EMARKETER 'native display' $147.98B (2026F)	Y	Y	?	N	Y	N	?	N	**reports native**
MAGNA 'Digital Pure Players' (2025)	?	N	N	N	Y	Y	Y	N	no native line
WPP Media TYNY midyear 2026	?	?	?	?	Y	Y	Y	?	no native line
dentsu Dec 2025	?	?	?	Y	Y	?	Y	?	no native line
IAB Europe AdEx 2025	?	?	?	Y	Y	Y	Y	Y	no native line

Rows cannot be added together: the eMarketer line may overlap its own video category and IAB's social channel overlaps IAB's formats. Detail per cell is in data/estimat

One estimate reports native, and it is the one that counts social feeds. Which formats and surfaces each measurement source includes, from the source's own definitions. Only eMarketer publishes a native subtotal, and its vintage splits show it counts social in-feed; an AI-assisted eMarketer FAQ also lists outstream and rewarded video, but the forecast's own scope is not published, so that cell is marked unclear. IAB/PwC folds native into display and treats social as a cross-cutting channel; the agency forecasters publish no native line at all. Y means the source says it is included; S means included inside a larger line that cannot be separated; N means the source excludes it; ? means the source does not say, or mentions it without saying how it is counted (dentsu names no treatment of paid search, so it is ?, not N).

Units: categorical · Scope: US and global measurement sources, 2025–2026 vintages · Sources [3] [7] [9] [11] [14] [15] [16]

A question mark is absence of a statement, not evidence of exclusion. Coding is the research pass's reading of each source's definitions; the cell text behind every code is in data/estimates.csv.

What the word covers in each source

IAB's Native Advertising Playbook 2.0 cut native to three types in May 2019. They are in-feed and in-content units, content recommendation units, and branded or native content. The 2013 playbook had six types [3, 6] ◆. Content recommendation units sit in the blocks of suggested links on publisher pages. The new playbook removed paid search, "even though search ads technically meet the IAB definition of native". It folded promoted listings on commerce sites into the in-feed type ◆. It also dropped "buying and selling" and "measurement" as tests of whether an ad is native. Its reason was that programmatic buying no longer defines what is native [3] ◆. In the playbook, in-feed native covers three surfaces: content feeds, product feeds and social feeds [3] ◆. The playbook is broad by design. The sources that measure spend are narrower. Each one narrows it in its own way.

IAB and PwC's report on US internet ad revenue for 2025 puts the total at $294.6 billion, up 13.9%. It does not report native. Native is buried inside display, at $81.6 billion. Display "includes banner, rich media, sponsorship and native revenues" [7, 8] ◆. Social media, at $117.7 billion and up 32.6%, is reported next to the formats, not as one of them. The five formats already add up to the total. So social revenue sits inside display and video [7] ◆. The figures are US-based earned revenue. They come from a PwC survey of sellers. Public data and estimates fill in for sellers that did not take part. PwC states it has not audited them [7] ◆.

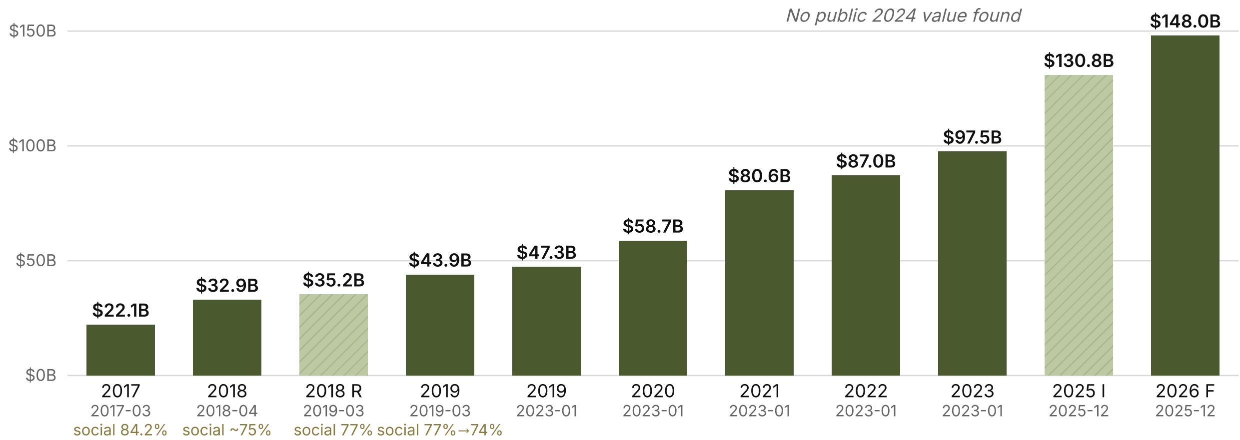
EMARKETER's US "native display" is the only explicit native estimate in the source set reviewed. Other syndicated research may exist that this project could not open. Some may fold native into wider categories. Neither kind is compared here. Each edition of the EMARKETER forecast is a vintage. The December 2025 vintage is the latest this project could open. It forecasts $147.98 billion for 2026, up 13.1%. That implies about $130.8 billion for 2025. An AI-assisted EMARKETER FAQ lists in-feed units, sponsored content, content recommendation widgets, in-app rewarded video and sponsored outstream video as native formats, and excludes banners and pop-ups. The forecast's own published scope says only display ads that reflect the form and function of their surroundings, so whether it counts the video formats is not stated [9] ◆. Its separate digital video line counts outstream and in-feed video. So the two totals may overlap and should not be added [10] ◆. EMARKETER also says native's share of total US display has fallen "as connected TV and retail media expand". So under its own definition, native grows more slowly than display [9] ◆.

None of the agency forecasters publishes a native line. MAGNA's June 2025 global forecast has none ◆. Nor do WPP Media's June 2026 update and dentsu's December 2025 forecast ◆. IAB Europe's 2025 benchmark for 30 markets has none either ◆. All four report search, social, retail media and video [11, 12, 13, 14, 15, 16]. The Tech Lab's OpenRTB Native standards page still says the API covers the six types of the 2013 playbook. The 2019 playbook replaced them [17, 3] ◆.

The definitional gulf, in one ratio

EMARKETER's implied 2025 native display figure is about $130.8 billion. That is about 1.6 times IAB/PwC's whole 2025 display total of $81.6 billion. By IAB's own account, that total includes native. The two numbers do not conflict. They fence different fields. EMARKETER counts social in-feed as native, and its FAQ lists outstream video too. IAB counts social as a channel that cuts across formats. It counts in-feed video under video. A reader may quote "$148 billion of native advertising". If that reader does not add that most of it is Facebook, Instagram and TikTok feeds, they have changed the subject.

US "NATIVE DISPLAY" SPEND AS EMARKETER PUBLISHED IT, BY VINTAGE (USD BILLIONS)



The grey date under each year is the vintage: when eMarketer published that figure. Solid = as published. Hatched = derived here (2018 restated from the 2019 vintage; 2025 implied from the 2026 forecast and its stated 13.1% growth). Definitions changed between vintages; this is not one series.

> **The only explicit native estimate in the sources reviewed is a social-heavy series that is rewritten between vintages.** eMarketer's US native values across the vintages this project could open. Social feeds took 74–84% of the total in every vintage whose split could be read, the latest from 2019. The January 2023 vintage raised 2019 from $43.9 billion to $47.3 billion; no public 2024 value was found, and 2025 is implied from the 2026 forecast. Because each vintage rewrites history, the values are drawn as bars by vintage, not as one line.
>
> Units: USD billions, nominal · Scope: United States; eMarketer definitions as stated per vintage · Sources [20] [21] [18] [22] [9]
>
> Values from different vintages use different definitions and eMarketer restates history between them; the 2025 point is an arithmetic implication, not a published figure.

How much is social? The last published split is from the 2019 vintage. Social was 77% of native display in 2018, falling to 74% by 2020 ◆. Native was expected to be 95.6% of social display spend. For non-social display spend, the expected share was only 30.8% [18, 19, 20, 21] ◆. A search-indexed eMarketer page appears to put 2023 social native at $68.17 billion. That would be about 70% of that year's total. But the page could not be opened. So the number is a lead, and it is not used. In 2017 the social share was 84.2% [20]. Read plainly, "native display" as measured was mostly social-feed ads in each vintage that published a split. In 2018–2020, the non-social part was about a quarter of the total. That part also includes in-app ad space outside this paper's core. Those shares describe those vintages. They are not a measured 2026 split. They are not used here to estimate one. The public eMarketer chart from January 2023 fills most of the gap. It shows $47.3 billion for 2019, $58.7 billion for 2020, $80.6 billion for 2021, $87.0 billion for 2022 and $97.5 billion for 2023. In that chart, native was 60% to 63% of US display spending [22]. No public value for 2024 was found. Any current split sits behind a paywall that returned access errors to this project. The series is drawn as bars by vintage, not as one line. That is because eMarketer revises past years from one vintage to the next. The 2019 vintage revised 2018 up by about 7%. The 2023 vintage raised 2019 from $43.9 billion to $47.3 billion [18, 22] ◆.

Market-size reconciliation

Which estimates include which formats, surfaces and markets, and which cannot be combined. Values are as published; no estimate here is the paper's own.

Machine-readable copy: data/estimates.csv.

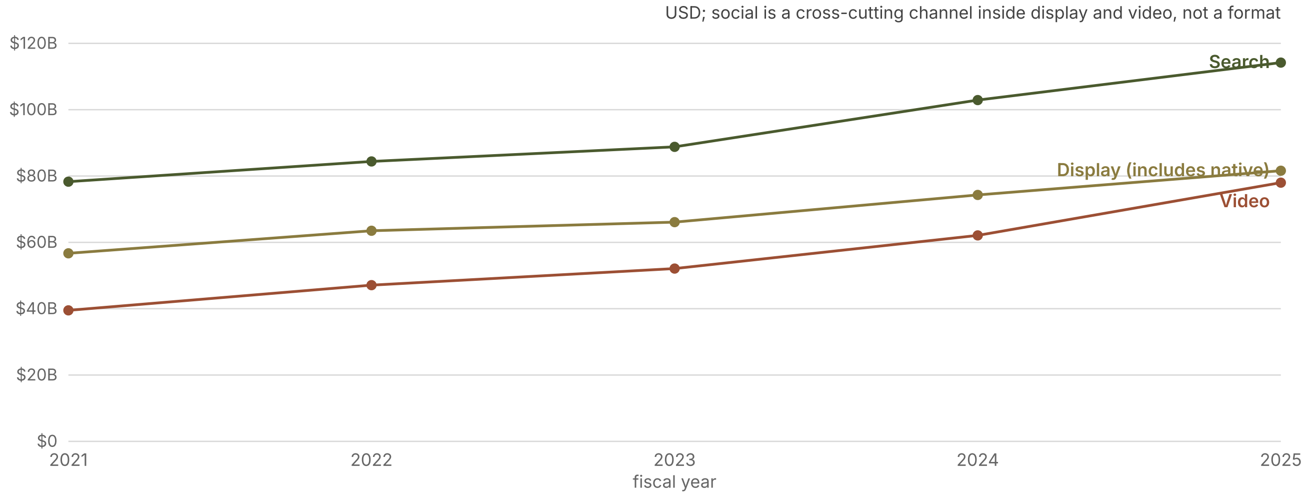
ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
IAB Playbook 2.0 taxonomy	2019-05	IAB Playbook 2.0 taxonomy (not a spend estimate)	taxonomy		taxonomy	open-web in-feed and recommendation (In-Feed/In-Content; Content Recommendation); sponsored editorial (Branded/Native Content); native video (outstream, rewarded) (if in-feed/in-content styled); social in-feed (social feeds are in-feed); retail sponsored products (Promoted Listings folded into In-Feed)	in-stream video (not addressed as native); paid search (removed; 'technically' native); banners and rich media (unless customized to match site)	None; a taxonomy, not an estimate.	[3]
IAB/PwC 'Display'	2026-04	IAB/PwC 'Display' $81.6B (2025)	$81.6B	2025	US, GAAP earned, gross for traffic buyers	open-web in-feed and recommendation (inside display; not separable); sponsored editorial (sponsorship inside display); banners and rich media	in-stream video (Video format); paid search (Search format); retail sponsored products (Commerce Media, cross-cutting; search-type listings in Search)	IAB/PwC display and social overlap (social is a channel inside formats); display cannot be compared with eMarketer native display.	[7]
IAB/PwC 'Social media'	2026-04	IAB/PwC 'Social media' $117.7B (2025)	$117.7B	2025	US; channel overlaps formats	native video (outstream, rewarded) (if on social platform); in-stream video (if on social platform); social in-feed (all formats); banners and rich media (if on social platform)	open-web in-feed and recommendation; sponsored editorial; paid search; retail sponsored products	IAB/PwC display and social overlap (social is a channel inside formats); display cannot be compared with eMarketer native display.	[7]
EMARKETER 'native display'	2025-12	EMARKETER 'native display' $147.98B (2026F)	$147.98B	2026	US; proprietary model	open-web in-feed and recommendation (content recommendation widgets, in-feed units); sponsored editorial (sponsored content); native video (outstream, rewarded) (in-app rewarded video, sponsored outstream video); social in-feed (in-feed units)	in-stream video ('in-stream video is by definition nonnative', A-S07); paid search (not in list); banners and rich media (excluded)	Not with eMarketer digital video (outstream overlaps) nor with IAB display (different fence: eMarketer native is 1.6× IAB display).	[9]

ESTIMATE	PUBLISHED	METRIC	VALUE	YEAR	GEOGRAPHY	INCLUDES	EXCLUDES	COMBINABLE WITH	SRC
MAGNA 'Digital Pure Players'	2025-06	MAGNA 'Digital Pure Players' (2025)	no native line	2025	global/US media-owner net revenue	social in-feed (social media); paid search (search, retail search); retail sponsored products (retail search)	sponsored editorial; native video (outstream, rewarded); in-stream video (short-form video separate); banners and rich media	Media-owner net revenue; not comparable with IAB gross earned revenue or eMarketer spend.	[11]
WPP Media TYNY midyear 2026	2026-06	WPP Media TYNY midyear 2026	no native line	2026	global ad revenue ex US political	social in-feed (social); paid search (search); retail sponsored products (retail media)		Global, ex US political; no native line.	[14]
dentsu Dec 2025	2025-12	dentsu Dec 2025	no native line	2025	global, net of discounts and agency commission	in-stream video (online video); social in-feed (social); retail sponsored products (retail media)		Global net of discounts and commission; no native line.	[15]
IAB Europe AdEx 2025	2026-07	IAB Europe AdEx 2025	no native line	2025	30 European markets, EUR	in-stream video (video > half of display); social in-feed (social EUR35.5bn); paid search (search); retail sponsored products (retail media EUR13.3bn); banners and rich media (display)		Europe, EUR; no native line.	[16]

Secondary sources drift from the primary. One trade report turned "native is 95.6% of social display" into "96% of native ad spending goes to social". That is the same two numbers the wrong way round. Another gives two different figures for the same MAGNA forecast [19]. Each number in this chapter comes from a source this project opened. The register records which.

What the industry's own accounts show

IAB/PWC US INTERNET ADVERTISING REVENUE BY FORMAT, 2021–2025

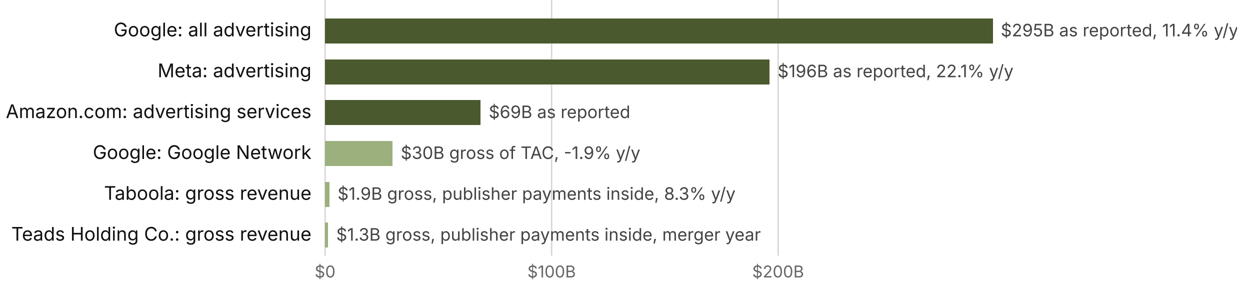


> **Native sits inside display, the slowest of the four major named formats in the industry's own accounts.** IAB/PwC does not report native as a line; it sits inside display, which grew 9.8% in 2025 (the residual "other" category grew about 6.9%) and compounded at about 9.5% a year from 2021 while video compounded at about 18.5%. Social media, $117.7 billion in 2025 and up 32.6%, is a channel embedded inside these formats rather than a format of its own.
>
> Units: USD billions, US, GAAP earned revenue as surveyed by PwC (not audited) · Scope: United States, calendar years 2021–2025 · Sources [7]
>
> Display includes banners, rich media, sponsorship and native; the native share within it is not disclosed.

IAB/PwC's format series is a structured industry revenue survey, filled out with estimates. It is not an audit, but it is the most consistent view of where the money went. It is unkind to native's home. Display grew 9.8% in 2025, from $74.3 billion to $81.6 billion. That was the slowest of the four major named formats. The leftover "other" category grew about 6.9%. Video grew 25.4% to $78.0 billion, and search grew 11.0% to $114.2 billion. From 2021 to 2025 display's compound growth was about 9.5% a year. Video's was 18.5% [7] ◆. Social's 32.6% growth to $117.7 billion sits inside those formats. Commerce media, another line that cuts across formats, reached $63.4 billion, up 18% [7]. Display's growth rate cannot pick out recommendation widgets. Because social cuts across the formats, display itself includes social units. What the series shows is narrower. The format that holds open-web native is losing share to video.

The budget destinations, on their own terms

BUDGET DESTINATIONS, FY2025 REPORTED REVENUE (USD)



Bars are not on one basis. Taboola, Teads and Google Network are reported gross, with partner payments inside (Google books its TAC in cost of revenues). Global revenue for every company.

> **The two large US-listed native platforms are about 1.6% of Meta on a gross basis and 0.6% after paying publishers.** FY2025 reported revenue as each company defines it. Google Network, the line closest to open-web publisher monetisation, fell 1.9% while Google Search grew 13.4%. Taboola and Teads Holding Co. together reported $3.2 billion of revenue and $1,243.2 million of ex-TAC gross profit, a company-defined measure; revenue less traffic acquisition cost is $1,226.8 million. Ratios to Meta are recomputed in data/derived-checks.json.
>
> Units: USD billions, fiscal 2025 · Scope: global revenue for every company; US-only comparators were not obtainable from the filings opened · Sources [23] [24] [27] [28] [29]
>
> Lighter bars are revenue reported gross of partner payments; darker bars are other reported revenue lines. They are different quantities, shown on one scale only to convey order of magnitude.

The brief also asked how native compares with Meta and other places budgets go. It asked for clearly defined terms. The terms are the problem, so the figure states them. Meta's 2025 ad revenue was $196.2 billion, up 22%. Impressions rose 12% and average price per ad rose 9%. Those compound to about 22% [23] ◆. Google's ad revenue was $294.7 billion. Search grew 13.4% to $224.5 billion, and YouTube grew 11.7%. Google Network is the line that earns money from other people's pages. It fell 1.9% to $29.8 billion, its third annual decline in a row. It is now 10.1% of Google's ad revenue. In 2023, it was 13.2% [24, 25] ◆. Network combines AdSense on the web, AdMob in apps and Ad Manager. The filing says the decline came from AdSense, partly offset by AdMob. So the web piece fell by more than 1.9% [26]. Amazon's advertising services add up to $68.6 billion across the four reported quarters of 2025 [27] ◆.

Against those, Taboola's $1,912 million of revenue and Teads Holding Co.'s $1,300.5 million are small. They must be compared with care. Both recognise most revenue gross, as principal. That is, they book what buyers pay as revenue. They record their payments to publishers as traffic acquisition cost. Google also reports its network revenue gross. The share it pays to partners sits in cost of revenues. Meta, by contrast, sells mostly its own ad space [28, 29, 24]. The two platforms reported $3,212.5 million of revenue between them. Their ex-TAC gross profit, as each firm defines it, totals $1,243.2 million. Revenue minus reported traffic acquisition cost totals $1,226.8 million. The gap is Taboola's non-cash add-back. On revenue, they are about 1.6% of Meta's ad revenue. On ex-TAC, they are about 0.6%

[28, 29, 23] ◆. The world's largest open-web native firms are a rounding error in the budgets they compete for.

Google Network's decline is the most suggestive number here. But the paper does not lean on it. Network is not a native-only line. It includes app and display ads sold through AdSense and Ad Manager. The decline fits with budgets pooling on owned surfaces, but it does not prove that. Like the recommendation platforms, Network depends on third-party page views. Chapter 11 shows those falling.

Answering the growth question

On the evidence above, reported native growth is hard to trace to open-web native. The one native series counts in-feed units on all surfaces, social included. Three-quarters or more of it was social feeds in the vintages that published a split. The industry's own accounts put native inside display. Display includes social units, and it grew more slowly than video. Growth in open-web native itself shows up only in company filings. In 2025, Taboola's reported ex-TAC gross profit grew 6.9%. Teads Holding Co.'s revenue fell 11.7% that year on a pro forma basis. No source reviewed measures the open-web native market as such. So this paper does not quote a size for it. It treats any number that claims to be one as a choice about what to count. That choice still needs to be checked.

THREE NUMBERS, KEPT APART

Company scale benchmark: the two large US-listed platforms reported $3.2 billion of revenue in 2025. That figure is global, and both sell formats beyond native. It is not a market size. No source reviewed publishes one for US open-web native. Addressable opportunity: Taboola claims $55 billion for performance advertising broadly. It cites its own and outside industry data [1]. Management revenue guidance: Taboola's own 2026 range, cut in August to $1.93–1.96 billion [30]. That is a forecast of what one firm expects to book. These are three different questions with three different answers. Chapter 1 explained why the paper refuses to blend them.

CHAPTER 3

Distribution and platform power

Open-web native is sold mainly through two large US-listed firms. Long, exclusive and guaranteed contracts lock up their supply. The second tier has been folding into fewer owners.

> **IN SHORT**
>
> In 2025, Taboola and Teads Holding Co. reported $3.2 billion of revenue between them. Most of it was booked gross, before paying publishers ◆. Their edge is supply, not a few big advertisers. Taboola's ten largest advertisers are under 10% of its revenue. Two supply partners, Yahoo and Microsoft, are about 34% of its revenue from advertisers on its partners' properties [1]. Teads does not disclose partner concentration. The second tier has been bought, merged or retired since mid-2024. Nativo went to Life360, Sharethrough to Equativ. Nine days before this paper's cutoff, Taboola made a recommended cash offer for Dianomi. It is worth about £19 million upfront, against Dianomi's £27 million of revenue [31]. Programmatic native is native bought through automated systems. In March 2017, its standard was last finalised. No market-wide figure was found for how much native is bought that way.

In native ads, the money is decided in distribution. So this chapter starts there, not with formats or targeting.

Two companies, two supply strategies

Taboola.com Ltd reported gross revenue of $1.9 billion for 2025. Its ex-TAC gross profit was $713.5 million [1, 32]. Ex-TAC means revenue after traffic acquisition cost. That cost is the money paid to publishers for the ad space. Ex-TAC is the number the firm manages to. Chapter 4 explains why you cannot compare it across firms. Taboola's supply strategy is written into its contracts. Historically, most of its publisher deals required exclusivity or other preferred-usage incentives. The average term at signing was more than two years [1] ◆. Three deals define its network.

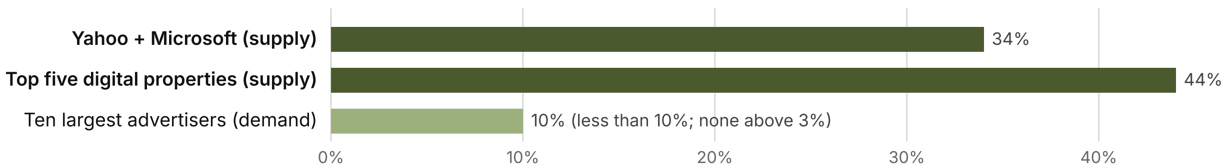
The first is Yahoo. The deal was announced on 28 November 2022. It closed on 17 January 2023, and runs for thirty years. It gives Taboola the exclusive right to run native ads across Yahoo's digital properties. Yahoo got 24.99% of Taboola's shares and a board seat [33, 34] ◆. The contract has since been amended at least seven times. Amendments 4 to 7 took effect between February 2025 and March 2026; 5, 6 and 7, in turn, took effect in June 2025, August 2025 and March 2026. They added portal access through November 2027, and a direct insertion-order route for Yahoo. They also rewrote the monthly method for judging performance. The filing redacts the money terms of that method [35] ◆. A thirty-year exclusive needed four amendments in about a year. It is being renegotiated in public, with the numbers hidden.

The second is Microsoft. The tie dates from a January 2016 MSN deal. That deal covered 50 markets and 24 languages. In March 2025 Taboola announced ten years of serving MSN, Edge and Windows. It also announced a move into Outlook and Microsoft 365, but gave no term or renewal date. Nor did it say whether the deal is exclusive [36, 37]. Microsoft also sells native itself across Edge, Outlook and Bing [38]. In 2020 it signed MGID for native across its news network [39]. So "exclusive" in this market appears to cover the recommendation unit, not the page. That unit is the block of suggested links a platform runs on the page.

The third is Apple. In mid-2024, Taboola became an authorised seller of native ads in Apple News and Apple Stocks. It was still named as Apple's ad partner in February 2026, amid criticism of ad quality [40, 41, 42, 43]. What that deal covers, and where, is known only from press reports.

Teads Holding Co. is the other listed platform. It used to be called Outbrain Inc. Outbrain bought Teads from Altice. The deal was announced on 1 August 2024, at about $1 billion. It closed on 3 February 2025 on revised terms worth about $900 million. The parent renamed itself Teads Holding Co. in June 2025. It trades as TEAD [44, 45, 46] ◆. It describes three kinds of publisher contract: revenue share, programmatic bidding and guaranteed minimums. It says they cover about 10,000 media owners. Its top 20 partners, it says, have stayed seven years on average [46] ◆. Its 2025 revenue was $1.3 billion. It rose 46% because the purchase was folded into its accounts. On a like-for-like basis it fell 11.7% [46]. Chapter 4 takes that apart.

SUPPLY IS CONCENTRATED, DEMAND IS NOT (TABOOLA, 2025)



Yahoo and Microsoft are included in the top five, not additional. Supply shares are of revenue from advertisers on digital properties; the advertiser bar is of total revenue and is a ceiling (“less than 10%”).

> **Two supply partners account for more revenue than the whole top-ten advertiser list.** In 2025 Yahoo and Microsoft together accounted for about 34% of Taboola’s gross revenue generated on digital properties, and its top five properties for about 44%. Its ten largest advertisers were under 10% of revenue, none above 3%. The moat is supply rights, not demand.
>
> Units: percent of 2025 revenue · Scope: Taboola, FY2025 · Sources [1]
>
> The advertiser figure is a disclosed ceiling, not a point estimate; the two supply figures are stated as approximate.

Supply is concentrated, and so is one demand channel

The clearest fact in Taboola's filing is the gap between its two sides. In 2025 Yahoo and Microsoft were its largest partners. No other partner reached 5% of revenue. Its ten largest advertisers together were under 10%, and none was above 3% [1] ◆ ◆. Outside Yahoo, demand is diffuse. Revenue billed through Yahoo was 10.5% of 2025 revenue and 16.6% in the second quarter of 2026, more than the ten largest advertisers combined ◆. In the fourth quarter of 2025 Taboola had about 2,200 "Scaled Advertisers". The term means those that spent more than $100,000 over the last four quarters. In that quarter they made up 84% of revenue. Each brought in about $204,000 on average [1] ◆. That is a mid-market demand base tied to a highly concentrated supply base.

The strategic reading follows. Losing a major supply partner could hit revenue much harder than losing any one disclosed advertiser. How much harder would depend on substitution, margins, contract terms and transition periods. So the contracts that matter most are on the supply side. The next chapter covers their cost: the guarantees, and the equity given to Yahoo.

Taboola's count of digital property partners was "approximately 14,000" in its 2025 annual report. It was "approximately 12,000" in its second-quarter 2026 filing. Taboola does not define what changed [1, 47] ◆. Revenue grew over the same period. Taboola does not disclose whether the change means lost partners, a new way of counting or something else. Meanwhile it has been opening up ad space that is not native. On 26 February 2025, it launched Realize. It sells display and other ad slots across Taboola's network. Taboola describes that network as about 600 million daily active users. By October 2025 TIME, The Weather Channel, Gannett, Nexstar and Slate had opened display space to Realize advertisers [48, 49] ◆. In August 2026 Realize began running programmatic display on NBCNews.com and TODAY.com. Taboola called this a first [50]. In June 2026 it also opened DeeperDive to ads. DeeperDive is the generative AI answer engine it runs on publisher sites. Now it places ads inside AI results pages [51]. The largest native platform is moving past the recommendation unit, into display and AI answers. It does not disclose how much of its growth each line adds.

The second tier has fewer owners than it did two years ago

OWNERSHIP, LAUNCHES AND RETIREMENTS IN OPEN-WEB NATIVE, 2021–2026

2021-03-29	●	Second tier	Vista takes TripleLift majority
2021-06-02	●	Second tier	Revcontent majority stake sold
2022-04-11	○	Second tier	OpenWeb buys Adyoulike
2022-11-28	○	Taboola	Yahoo 30-year exclusive announced
2023-01-17	●	Taboola	Yahoo deal closes
2024-06-12	○	Second tier	Sharethrough–Equativ merger
2024-07-16	○	Taboola	Apple News & Stocks reseller
2024-08-01	○	Outbrain → Teads	Teads acquisition announced (~$1B)
2024-08-06	■	Outbrain → Teads	Zemanta becomes Outbrain DSP
2025-02-03	●	Outbrain → Teads	Teads deal closes (~$900M)
2025-02-26	◆	Taboola	Realize launched
2025-03-18	○	Taboola	Microsoft: Outlook, M365 expansion
2025-04-09	○	Second tier	Readpeak minority investment
2025-05-21	◆	Standards & platforms	Amazon APS Native ads
2025-06-06	■	Outbrain → Teads	Renamed Teads Holding Co.
2025-06-09	✕	Second tier	Sharethrough brand retired
2025-10-15	○	Taboola	Realize display: TIME, Gannett, Nexstar
2025-11-10	○	Second tier	Life360 to buy Nativo ($120M)
2026-01-02	●	Second tier	Nativo deal completes
2026-09-18	○	Second tier	Offer for Dianomi (pending)

○ announced ● completed ■ rebrand ◆ launch ✕ retired Announcement and completion are separate rows because terms changed between them.

> **Five and a half years, one direction: fewer owners.** Announcements and completions are drawn as different marks because they were often months apart and on different terms (the Teads deal closed at roughly $900M against about $1B announced). Second-tier exits cluster from mid-2024: Sharethrough into Equativ, Nativo into Life360, and Taboola's pending offer for Dianomi.
>
> Units: dates · Scope: global, entities named in chapter 3 · Sources [62] [64] [407] [66] [33] [34] [52] [40] [44] [56] [45] [46] [48] [37] [408] [74] [53] [49] [57] [58] [59] [31]
>
> Events are those found in opened sources; private-company events without a public record are absent. Month-only dates are plotted mid-month.

Between June 2024 and September 2026, the independent tier of open-web native fell into fewer hands ◆.

- Sharethrough merged with Equativ. The deal was announced on 12 June 2024. It made a firm of 720 or more staff in 18 countries. On 9 June 2025, Sharethrough began to operate under the Equativ brand. But a Sharethrough-branded site was still live at the cutoff [52, 53, 54] ◆.
- In 2017, Outbrain bought the native DSP Zemanta. A DSP, or demand-side platform, is the tool buyers use to buy ads. On 6 August 2024 Zemanta was renamed Outbrain DSP [55, 56].
- Life360 bought Nativo. It announced the deal on 10 November 2025, for about $120 million in cash and stock. It completed the purchase on 2 January 2026, as a filing of 5 January reported [57, 58, 59] ◆. Nativo's revenue and publisher count at the time were not disclosed.

- Dianomi plc is listed on AIM. It focuses on native for financial content. On 18 September 2026 it announced a cash offer from Taboola Europe Limited. Its board intends to recommend it unanimously. The offer is 64p plus up to 24p contingent per share. That is about £19 million, rising to £27 million. The contingent part is paid only if a set of Dianomi publishers move to Taboola's standard terms. It is scaled to those publishers' revenue. Holders of 75.3% of shares have committed to the offer. The deal is expected to close before the end of 2026. It is subject to shareholder approval. It also depends on the UK competition authority not opening an in-depth review [60, 61, 31] ◆. Dianomi's 2025 revenue was £27.4 million.

Since March 2021, TripleLift has been majority-owned by Vista Equity Partners. It changed CEO twice between July 2024 and February 2025. In July 2025 it made layoffs. Anonymous sources put the cuts in the mid-to-high double digits. The base was over 400 staff [62, 63, 64]. MGID, Revcontent, Readpeak and Kargo remain private. MGID claimed 185 billion monthly impressions in 2025. In 2020, it used the same figure. Its legal owner could not be established from any opened source [65, 39].

Two research leads for this chapter were wrong. They are recorded here as such. Sharethrough was not bought in 2023. The Equativ deal was announced in June 2024. Adyoulike was not bought by Opera. OpenWeb bought it in April 2022. The reported price was $100 million [66].

WHAT THE DIANOMI PRICE SAYS

Taboola's offer is a 68% premium to Dianomi's share price. The upfront price of about £19 million is roughly 0.69 times Dianomi's £27.4 million of 2025 revenue. Up to £8 million more is contingent. That ratio uses equity value. It is not enterprise value to revenue, because Dianomi held about £5.8 million of cash and no debt. On its own, the ratio says nothing about distress. The offer was not complete at the cutoff. It needs shareholder, court and competition approvals [60, 31]. The buyer is the market leader.

Buying routes: the major platforms checked support native, and the market split is unmeasured

Programmatic native runs on IAB Tech Lab's OpenRTB Native Ads specification. Native entered the bid stream with OpenRTB 2.3 in January 2015. In March 2017, the spec was last finalised as version 1.2. That version added third-party creative, event trackers and a privacy link [4, 67] ◆. Prebid.js uses it for header bidding. There, the OpenRTB approach replaces the legacy native format [68]. The major platforms checked support the format. They include DV360, Google Ad Manager, AdSense and Microsoft Advertising. The Trade Desk has supported it since March 2016. Its first native supply partner was Sharethrough. Amazon Publisher Services supports it too. It announced APS Native ads for Amazon advertiser demand on 21 May 2025. It did not say when or where they would be available, or whether other DSPs get access [69, 70, 71, 72, 73, 38, 74] ◆.

None of the platforms above says how much the format is used. No IAB figure for OpenRTB Native uptake was found. Prebid publishes none either. A Sharethrough executive said in 2016 that uptake of the protocol had been slower than expected [71]. Support is not the same as spend. Some vendors disclose fragments, such as Dianomi's programmatic revenue. But no market-wide measure was found of what share of open-web native is bought through open programmatic pipes.

The documented routes are the platforms' own. Taboola sells through Realize, both self-serve and managed service. Teads sells through the self-serve platform from its Outbrain side, its own DSP and managed service. MGID, Revcontent and Readpeak sell through self-serve platforms. Dianomi and Kargo sell mainly direct. A buyer who wants open-web recommendation inventory at scale must still go to a platform. It has to be the one that owns the contract with the publisher. That is what supply rights mean in practice. It is why the next chapter follows the money through those contracts.

CHAPTER 4

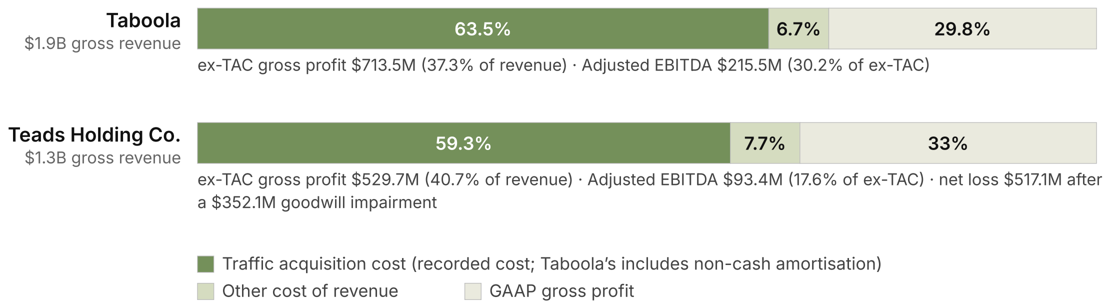
The economics of an impression and a click

About six in ten dollars of reported revenue are booked as traffic acquisition cost. The rest pays for the business. At the two large listed platforms, that business is moving in opposite directions.

> **IN SHORT**
>
> In 2025 Taboola booked 63.5% of revenue as traffic acquisition cost, or TAC. Its adjusted EBITDA was 30% of its ex-TAC gross profit. For Teads Holding Co. the two figures were 59.3% and 17.6% ◆. Each firm defines these measures its own way. They do not compare line for line. Taboola's cost of guarantees to publishers is what it pays above what revenue share alone would owe. That cost was about 18% of TAC in 2024, up from 9% to 10% in 2021 and 2022 and 13% in 2020; the 2023 value was not captured. It was about 15% in 2025 and 13% in the second quarter of 2026 ◆. In 2025, Teads Holding Co.'s revenue fell 11.7% on a pro forma basis. It wrote down $352 million of goodwill. It funded its purchase with $637.5 million of 10% notes. In August 2026 it suspended guidance ◆. Dianomi is the one small listed vendor whose cost of sales is almost all publisher payments. It pays publishers 73% of revenue. Its reported revenue per click on open-web publishers was about 4.9 times that inside Apple News.

Native platforms sell a click to an advertiser and buy a slot from a publisher. Everything about their economics follows from two things. One is the gap between those two prices. The other is what they must promise publishers to keep the slot.

WHERE A DOLLAR OF REPORTED REVENUE GOES, FY2025



> **Roughly six in ten dollars of reported revenue are recorded as traffic acquisition cost.** FY2025 revenue split into traffic acquisition cost (the accounting expense for publisher payments and impressions bought on exchanges, including non-cash amortisation at Taboola), other cost of revenue and GAAP gross profit. This is an expense split, not a cash-flow waterfall. Both companies recognise most revenue gross, as principal, so the bar is the advertiser dollar. Ex-TAC gross profit is each company's own non-GAAP measure and is not comparable line for line: Taboola adds back non-cash amortisation of its Yahoo agreement inside TAC; Teads adds back only other cost of revenue.
>
> Units: share of gross revenue, USD millions in labels · Scope: FY2025, company-wide (Teads Holding Co. includes video, CTV and display; Taboola includes display sold through Realize) · Sources [1] [32] [46] [75]
>
> Teads Holding Co. FY2025 consolidates the legacy Teads business only from 3 February 2025; its pro forma revenue fell 11.7% year on year.

Where a gross dollar goes

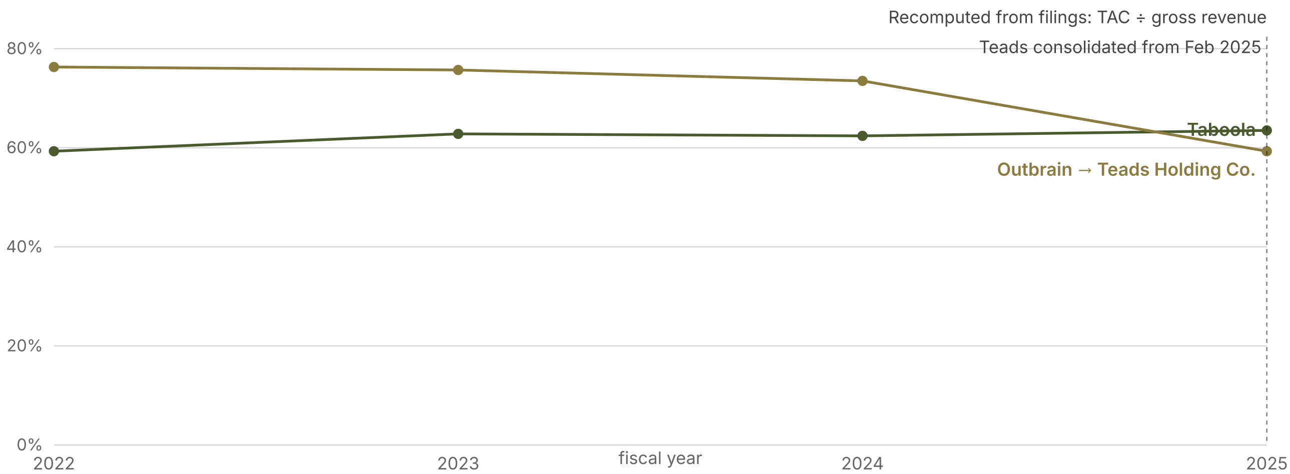
Both listed platforms book most revenue gross, as principal. Payments to publishers are booked as traffic acquisition cost, or TAC, inside cost of revenues [1] ◆. So the reported revenue line is roughly the advertiser dollar. TAC is an accounting expense. It is not a line of cash paid out in the same period. Taboola's TAC includes non-cash amortisation of the Yahoo agreement asset. It also includes payments for impressions bought on exchanges. In 2025, Taboola took in $1,912.0 million. It paid $1,214.9 million in TAC and spent $127.6 million on other cost of revenue. It reported GAAP gross profit of $569.5 million [1, 32] ◆. Its ex-TAC gross profit was $713.5 million, or 37.3% of revenue. Ex-TAC gross profit is, roughly, revenue minus TAC. It is the non-GAAP measure Taboola manages to. Adjusted EBITDA was $215.5 million, 30.2% of ex-TAC ◆. GAAP net income was $42.3 million, after a loss of $3.8 million in 2024.

Teads Holding Co. took in $1,300.5 million. It paid $770.8 million in TAC and $100.6 million in other cost of revenue. It reported gross profit of $429.1 million. Its ex-TAC gross profit was $529.7 million and adjusted EBITDA $93.4 million, 17.6% of ex-TAC. Its net loss was $517.1 million. That included a $352.1 million goodwill impairment and $28.9 million of acquisition costs. It also included $15.3 million of restructuring charges [75, 46] ◆.

Three cautions before comparing the two. First, each firm defines ex-TAC its own way. Taboola adds back non-cash amortisation of its Yahoo agreement asset, which sits inside TAC. That was $16.4 million in 2025. From the second quarter of 2026 it also adds back a $12.2 million write-off of publisher prepayments. Reported ex-TAC growth that quarter was

11.8%. Under the old method, with the write-off left in, it would have been about 4.7%. That gap shows how much the add-back choice moves the number. It does not measure underlying growth, because the write-off also hit the reported accounting result [47, 76] ◆. Teads adds back only other cost of revenue. Second, neither firm reports net revenue. Gross revenue less TAC is a derived proxy. For Taboola it differs from ex-TAC by the add-backs. Third, Teads Holding Co. includes video, connected TV and display. Taboola includes display sold through Realize. So neither figure is a total for the native market ◆.

TRAFFIC ACQUISITION COST AS A SHARE OF GROSS REVENUE



Taboola's TAC share rose from 59% to 64% of revenue between 2022 and 2025; the Outbrain lineage's fell, then merged. Taboola's traffic acquisition cost was 59.3% of revenue in 2022, 62.8% in 2023, 62.4% in 2024 and 63.5% in 2025, not a rise every year; the period includes the Yahoo supply deal. The Outbrain business ran at 73.5–76.3% before the Teads acquisition; the 2025 point (59.3%) is the combined Teads Holding Co., whose mix includes video and CTV and is not comparable with the prior three years.

Units: percent of gross revenue · Scope: fiscal years 2022–2025, company-wide · Sources [77] [1] [32] [78] [46] [75]

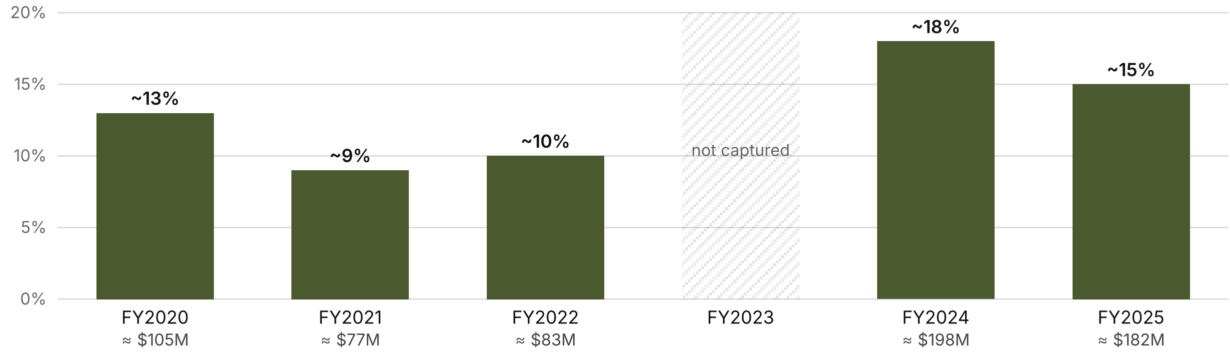
The 2025 Teads Holding Co. point mixes two businesses and consolidates one of them for eleven months; do not read it as a like-for-like improvement.

Taboola's TAC has risen as a share of revenue in each year but one. It was 59.3% in 2022, 62.8% in 2023, 62.4% in 2024 and 63.5% in 2025 [1, 77] ◆. It is not a pure publisher payout ratio. It also covers ad space bought on exchanges, up-front and incentive payments, and non-cash amortisation. Since 2024, some amounts tied to Yahoo have been shown another way. That affects the comparison. The Outbrain business paid out more. The share it paid out fell from 76.3% to 73.5% between 2022 and 2024. Over the same years its revenue shrank from $992 million to $890 million [78] ◆. A shrinking recommendation business can still improve its unit margin. Outbrain did that in the three years before it bought Teads.

The price of exclusivity

Chapter 3 showed that supply rights are the moat. The filings show what they cost. Taboola discloses two ways it pays publishers. The most common is a revenue share. The other is a minimum guarantee. Under it, Taboola pays whichever is more: the revenue share, or an agreed amount per thousand page views. It settles each month. Guarantee contracts usually run two to five years. Large property contracts "in general, contain minimum guarantee requirements" [1, 47] ◆.

COST OF PUBLISHER GUARANTEES, SHARE OF TAC (TABOOLA)



Taboola defines the metric as payments due under guarantee arrangements above what revenue-share terms would have required. Dollar figures are indicative: the stated percentage applied to reported TAC.

> **Guarantee costs rose from about a tenth of supply cost in 2021–2022 to about 18% in 2024, then eased.** Taboola's cost of publisher guarantees (payments in excess of what revenue share alone would have required) was about 13% of traffic acquisition cost in 2020, about 9–10% in 2021–2022, about 18% in 2024, about 15% in 2025 and about 13% in the second quarter of 2026. The 2023 value was not captured in the filings opened, so the series cannot show whether 2024 was the peak. Trade reporting in 2018 described guarantees as fading; the filings say they came back. The rise followed the Yahoo agreement of January 2023, but the filings do not attribute it to that deal.
>
> Units: percent of TAC; USD millions indicative · Scope: Taboola, fiscal years 2020–2025 (2023 not captured in the opened filings) · Sources [77] [1]
>
> Percentages are as stated in filings ("approximately"); the dollar labels are the paper's recomputation and carry the same approximation.

Taboola also discloses what those guarantees cost. The cost is what it owes under guarantees above what revenue-share terms would have required. That was about 9% of TAC in 2021 and 10% in 2022, about 18% in 2024 and about 15% in 2025. In the second quarter of 2026 it was about 13% [1, 77, 47] ◆. Applied to reported TAC, the 2025 share works out to something on the order of $180 million. Publishers got that money because a guarantee, not a revenue share, set the price. In January 2018 trade reporting said publishers were giving up $1–2 million annual guarantees for revenue shares, to gain flexibility [79]. The filings say guarantees came back. Their share of supply cost reached about 18% in 2024, roughly twice the 2021 level, then eased; with 2023 missing, the series cannot show whether 2024 was the peak. In January 2023, the Yahoo agreement closed. The rise followed that, but the filings do not say the deal caused it. The guarantee described is a rate per thousand page views. So it guarantees a price, not a total annual income.

Teads Holding Co. warns in its own filing that guarantees "require us to pay our media partner for the ad impressions we receive, regardless of whether the consumer engages with the ad or we are paid by the advertiser". It also warns that TAC "may not correlate with fluctuations in revenue" [46, 78] ◆. That is the risk transfer in one sentence. Under a guarantee, the platform bears the gap between what advertisers pay and what the slot costs. The publisher does not.

What Yahoo costs, and what it returns

The Yahoo agreement was paid for in equity. Taboola books it as an asset and amortises it inside TAC. At the end of 2025, that asset stood at $270.2 million. In the same year Taboola bought back 76.9 million of its own shares for about $255.4 million [80, 1, 47, 32] ◆. It discloses two related-party lines. The first is revenue billed through Yahoo, where Yahoo acts as the advertiser. That was $201.6 million in 2025, 10.5% of revenue, down from $233.6 million. In the first half of 2026 it rose to $148.9 million, 15.8% of revenue. The second is TAC paid to Yahoo for placements. That rose to $349.0 million in 2025 from $275.5 million. In the first half of 2026 it rose to $201.1 million [1, 47, 80] ◆.

Those two lines do not add up to a profit test. This paper does not run one. Revenue billed by Yahoo is not all that is earned on Yahoo supply. Some advertisers buy direct through Taboola and run on Yahoo pages. They are not in that line. What can be said is narrower. In its 2022 announcement, Taboola forecast about $1 billion of annual revenue from the deal. It also set out a path to $1 billion of ex-TAC gross profit by 2025 [80]. Total ex-TAC in 2025 was $713.5 million. The forecast was not met on its announced timeline. The amendments described in chapter 3 rewrote the terms for judging performance. The money terms were redacted.

In May 2026 Taboola's CEO said it paid over $1.5 billion to publishers in 2025 [81]. Audited 2025 TAC was $1,214.9 million. This paper cannot reconcile the two figures. It uses only the audited one ◆.

Post-acquisition losses, impairment and financing pressure

Teads Holding Co.'s 2025 headline growth of 46% is acquisition accounting. Pro forma figures treat the deal as if it had closed on 1 January 2024. On that basis revenue fell 11.7%, from $1,507.2 million to $1,330.9 million. The pro forma net loss was $545.5 million. Between 3 February and 31 December 2025, legacy Teads added $517.2 million of revenue and a $350.8 million net loss [46] ◆. The purchase was funded with $637.5 million of 10.000% senior secured notes due 2030, issued at a discount in February 2025. At the end of 2025, $628.2 million of principal was still owed. About $62.8 million of interest is due each year through 2029. At 30 June 2026 the balance sheet showed $614.5 million of debt: $607.4 million long-term and $7.1 million short-term. Against that the firm held $88.0 million of cash. Stockholders' equity was $7.4 million, down from $95.4 million at year end [46, 78, 82] ◆.

The 2026 quarters got worse. In the first quarter, revenue was $266.0 million, down 7%. Adjusted EBITDA was $0.8 million. In the second quarter, revenue was $284.6 million, down 17%. Ex-TAC fell 14%. Adjusted EBITDA was $7.0 million and the net loss $42.5 million. On 6 August 2026 the firm suspended guidance. That included its target of about $100 million of adjusted EBITDA for the year. It cited "the volatility of the Direct Response and SME business" facing "open-web headwinds" [83, 82, 75] ◆. That $7.0 million second-quarter figure had missed the firm's May guidance of $14 million to $22 million [83, 82]. The notes carry about $31.4 million of interest every six months. Half-year adjusted EBITDA of $7.7 million was roughly a quarter of that. Connected TV, the line the company highlights, grew 67% year on year. It made up 13% of revenue in the second quarter [83, 82, 46] ◆. In the second quarter, operating cash flow was positive and the firm held cash. But adjusted EBITDA is not the same as cash to pay interest. Judging liquidity needs data on working capital, debt service, capital spending and covenant terms. The results release does not set those out. The filings neither show a liquidity event nor rule one out. In August 2026 the company also received a second Nasdaq notice for trading below the $1.00 minimum bid, with until 8 February 2027 to comply, and sued Google over its ad-tech conduct [84, 85]. They do show that the Outbrain–Teads deal took a goodwill impairment within a year of closing. That impairment was larger than a third of the price. Financing pressure has followed.

The one clean set of books

Dianomi is small and listed in London. It focuses on financial and business content. Its accounts give the clearest public view of the share of revenue a native vendor pays publishers. That is because its cost of sales is almost all publisher revenue share. In 2025 it paid £19.97 million to publishers on revenue of £27.4 million. That is a payout of 72.9%, leaving a gross margin of 27.1%. Adjusted EBITDA was a loss of £0.3 million. It earned 78% of revenue in the United States [86] ◆. Two of its operating figures matter beyond its size. By its own total, impressions fell 14.1% in 2025. The company said this was partly due to "AI-generated and so-called zero-click summaries". Revenue per click rose 7.4% to 58p [86, 87] ◆. The same release gives rounded Apple and non-Apple impression figures. They add up to a slightly different total and imply a fall nearer 15%. This paper keeps Dianomi's stated figure and notes the gap. In Apple News, Dianomi earned 22.5p per click, against 110.5p on its open-web publishers. That is a ratio of about 4.9. The ratio is descriptive. Advertiser, audience, geography, creative and buying mix all differ between the two placements. So it does not show that the placement alone causes the gap.

The arbitrage loop, and who pays for it

Recommendation widgets are the blocks of sponsored links that sit on publisher pages. They are documented as one channel that funds made-for-advertising sites. These are pages built to host ads rather than to be read. The joint trade-body definition of September 2023 makes "a high percentage of paid traffic sourcing" a core trait. The ANA's report names content recommendation platforms, along with social networks, as the channels that source those visits [88, 89] ◆. It works as a loop. An arbitrage operator buys clicks from a widget. It sends readers to an ad-heavy page. Programmatic brand budgets pay for the ads there. The operator earns more from them than the clicks cost.

ILLUSTRATIVE ARBITRAGE ECONOMICS, NOT A MEASUREMENT

A media auditor's op-ed put the loop in round numbers. Pay $0.01 for a click, and earn $0.02 from the ads on the landing page [90]. The same piece counted about $2.4 billion of 2022 Taboola and Outbrain revenue as click spend. Taboola's share of that includes Connexity's e-commerce revenue. The piece also counted about $1.6 billion paid to publishers as TAC. It set these against an ANA estimate of $10 billion a year flowing to made-for-advertising sites. Those totals cover all advertisers on the two platforms, not spend by arbitrage operators. So they size the channel, not the abuse. No opened source measures how much widget demand is arbitrage. And the head of Jounce Media has said the vast majority of made-for-advertising traffic comes from paid Facebook [91].

The best-documented case is Forbes. In March 2024, Adalytics showed three things about the www3.forbes.com subdomain. Per Similarweb estimates, it drew more than 70% of its readers from paid display ads on Taboola, Outbrain and other paid traffic sources. In one observed session, a 52-slide slideshow served more than 200 ads, against three to ten on a normal main-site article. And it had run ads since at least May 2017. Bid requests routed through a Prebid server cut the URL short, so buyers saw www.forbes.com. The verification tags present on the main site were not seen on the subdomain. Forbes shut it on 2 April 2024 after a Wall Street Journal inquiry. It called the subdomain an insignificant part of its business [92, 93] ◆ ◆.

Who pays the cost can now be answered. The reader pays in ad load: 201 impressions in a session is the product. The brand advertiser on the programmatic side pays in wasted spend. The ANA's 2023 study covered 21 marketers. It found that made-for-advertising sites took 21% of their impressions and 15% of their spend. Their CPMs, the price per thousand impressions, were 25% below other sites. And they passed standard quality screens for viewability, invalid traffic and brand safety [89] ◆ ◆. The widget platform is paid on the way in. The exchange is paid on the way out. The publisher whose masthead lends the page its credibility is paid too. Each party was paid, which may explain how the subdomain ran for seven years. The record does not show why Forbes kept it.

Whether that loop is shrinking is taken up in chapter 10, because the answer depends on who is measuring. Some marketers opted into the ANA's log-level benchmarks. Among them, the median share of spend on made-for-advertising sites fell from 10% in 2023 to 0.39% in the third quarter of 2025. On the ANA's separate cost-waterfall measure it was 1.1% in the first quarter of 2026, a quarter in which the panel grew from 54 to 86 marketers and the ANA named "AI slop" as an emerging sub-type [94, 95, 96, 97, 98] ◆ ◆. That result covers only the marketers who took part. The top quartile of that same group still had up to 27% of web spend on such sites in the third quarter of 2025 [97] ◆. No market-wide figure after mid-2023 could be accessed.

THE ECONOMICS IN ONE PARAGRAPH

A native platform's gross margin is set by what it must promise publishers. The largest platforms promise a lot. They promise exclusivity and multi-year terms. They offer guarantees that ran at 15% of supply cost in 2025. In Yahoo's case, the promise was a quarter of the company. The demand that pays for those promises is mid-market and fragmented. Part of it is arbitrage that lands readers on pages built to be monetised rather than read. Its size is unmeasured. The platform earns on the click either way. That is the incentive structure the rest of this paper keeps coming back to.

CHAPTER 5

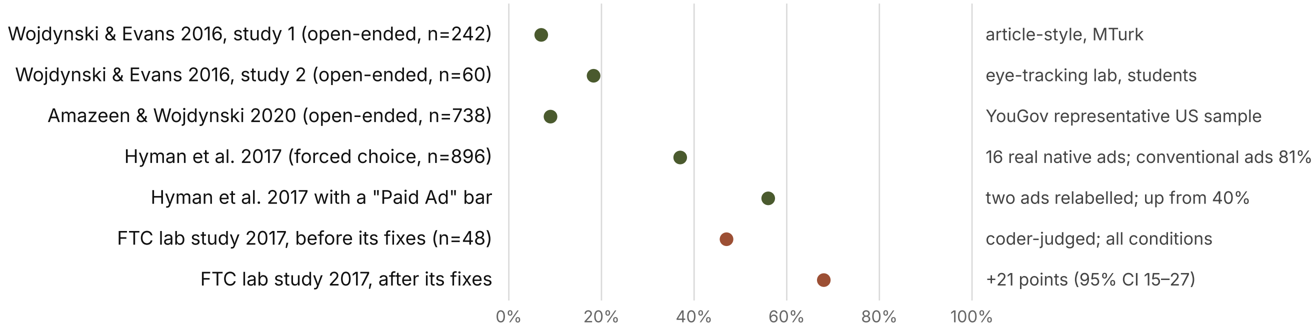
The reader and the creative

Several studies found that most readers did not know certain native formats were ads. The studies ran between 2014 and 2018. This review found no representative US replication since, and two recent leads arrived too late to screen.

> **IN SHORT**
>
> This paper opened peer-reviewed and regulator studies. In three studies of sponsored articles and in-feed ads, recognition as ads ran from 7% to 37%. The rate depends on the measure and the ads shown. In one of them, conventional ads got 81%. In the FTC's lab, about 47% recognised the ads, and 68% with its recommended labels; only that study tested a recommendation widget. Better labels and other conditions gave higher rates. In the studies reviewed, better labels helped but did not close the gap with conventional ads. Disclosure helps readers spot the ad but lowers credibility. A meta-analysis pools the results of many studies. One, covering 278,791 people, finds no significant average link to what they say they plan to do. That is not evidence about actual purchases. This project could open just one randomised field test of click quality, native against display. It found in-feed native earns more clicks than display on the same page. But it draws less attention and lowers trust in the site. This paper's hypothesis is that the click edge and the recognition gap share a cause: looking like editorial content. That is not a tested finding.

Native advertising is defined by one trait. It looks like the content around it. This chapter asks what that does to the reader. It uses original studies and systematic reviews. Work paid for by a vendor counts as what the vendor reports.

SHARE OF READERS WHO RECOGNISED A NATIVE AD AS ADVERTISING



Open-ended coding gives the low figures; forced-choice questions give the high ones. Neither reaches the 81% recognition of conventional ads in the same study that found 37%.

> **Recognition was low in several studies, and the measure decided how low.**
> Recognition of native ads as advertising in the peer-reviewed and regulator studies opened for this paper, by study, task and stimulus. The 7–9% figures come from open-ended coding on article-style sponsored content; the 37% figure is a forced-choice question across 16 real native ads, one of them on Facebook; the FTC's 47% to 68% combines its search and native lab conditions before and after its recommended disclosure fixes. These are dated study results, not an estimate of how many 2026 readers recognise native ads; no representative US replication after 2017 fieldwork was found.
>
> Units: percent of respondents · Scope: US samples, 2014–2018 fieldwork, article-style and widget native units · Sources [99] [100] [102] [103]
>
> Different measures, stimuli and samples; the points are not comparable as a series and are not pooled. Independent studies in olive; the FTC lab study in amber.

How many readers know it is an ad

The anchor study is Wojdynski and Evans. It was published in 2016 with fieldwork in 2015. Readers saw a sponsored article on a page styled like a newspaper. The study tested twelve disclosures. Readers then got open-ended questions, with no answers to pick from. Across all of them, 17 of 242 adult readers knew it was an ad. That is 7%. A follow-up eye-tracking study used 60 students. With the clearest wording, "sponsored by Dell", 18% knew it was an ad [99] ◆. In a YouGov sample of 800 US adults, 9% spotted the ad. The sample was matched to the population. It was fielded in early 2017 and published in 2020 [100, 101] ◆.

Hyman and colleagues used a different measure. They showed 896 panel members 16 real native ads. The ads came from nine to ten publisher and social platforms. They asked a forced-choice question: paid, unpaid or don't know. Recognition was 37% for native, against 81% for conventional ads. Per ad, it ran from 21% to 72%, and 15 of 16 were below half. The 72% item was a Facebook ad, outside this paper's core scope [102] ◆. The measure explains most of the gap between 7% and 37%. A forced choice gives credit more easily than open-ended coding. So any headline recognition rate must say which one it used.

Labels matter, within limits. Shown on their own, labels with "paid" were read as ads by 83–89% of those asked. Labels with "sponsored" got 76–79%. Industry coinages such as "Brand Voice" or "Presented By" got 57–64%. In context, "Brand Voice" content on Forbes was recognised by 21–38%. Adding a prominent "Paid Ad" bar to two real native ads raised recognition from 40% to 56%. On one of them, the bar replaced the small "Sponsor Content" label. A third of readers still believed the content was unpaid [102] ◆ ◆. Wording drove recognition in Wojdynski and Evans too. The labels "advertisement" and "sponsored content" got 12–13%, against 2–3% for "brand voice" and "presented by" [99] ◆.

Where the label goes is disputed. Wojdynski and Evans found a mid-article disclosure raised the odds of recognition five times. That was against the top-of-page spot the Federal Trade Commission recommends. And 90% of readers' eyes landed on a mid-article label, against 40% for a top one [99] ◆. The FTC ran its own lab study, with 48 people. The fixes it recommends raised recognition by 21 percentage points across its search and native versions combined. That took it from about 47% to 68%. For the native versions alone, the gain was 23 points. A recommendation widget is the box of suggested links often shown under a story. The FTC noted that labels in the top-right corner of a widget were rarely looked at. It also noted that a significant share still did not know the ads were ads [103] ◆ ◆. So advice on where labels go rests on a few small, old studies. And they disagree.

WHAT IS MISSING FROM THIS EVIDENCE

Take open-web native units. Some run in feeds, some in recommendation widgets. For the years after the 2017 fieldwork, this paper found no representative US study of how often readers spot them. Smaller tests go on. A 2022 study of 600 US adults looked at disclosure. A 2024 study of 567 students looked at recognition. Neither is a representative replication [104, 105]. The first draft of this paper said no post-2022 work existed. The fact-check found these, and the paper says so. Two more leads came up after drafting and were not screened. One is a 2025 journal paper on disclosure and detection. The other is a March 2026 conference experiment. Its listing reports that fewer people spotted sponsored content in AI search overviews, despite labels [106, 107]. Ad literacy, the skill of spotting ads, may have risen. Eisend and colleagues report that the hit to brand ratings from disclosure has grown less negative over time. Jung and Heo say readers spot ads because they know platform ad tactics, not because of labels [108, 109]. The sources reviewed give no population estimate of ad literacy for the open-web native formats considered here. Two systematic reviews published in 2026 sort the studies but pool no results [110, 111] ◆.

What recognition does to the brand and the publisher

Spotting the ad goes with harsher judgements. But these particular comparisons show links, not proof of cause. Chance did not decide who spotted the ad. So the gaps may partly reflect who spots ads. In Wojdynski and Evans, readers who knew the sponsored piece was an ad found it less credible. They liked the sponsor less, rated the story lower and were less keen to share it. In the second study, only the credibility penalty held up [99] ◆. The publisher is the site that runs the ad. In the YouGov sample, spotting the ad lowered how credible readers found the publisher. It also lowered how they felt about it. The result was the same for legacy titles and digital-only ones [100] ◆.

The largest pooled evidence is a 2020 meta-analysis by Eisend, van Reijmersdal, Boerman and Tarrahi. It covers 61 papers, 57 datasets, 473 effect sizes and 278,791 people. The formats run from product placement to blogs to native. Disclosing sponsorship helps people spot the content as an ad (r = .255). It helps them see that the content aims to persuade (r = .257). It lowers brand attitude, or how much they like the brand (r = −.108). It lowers credibility (r = −.132). It shows no significant average link to what they say they plan to do (r = −.023 across 137,601 people). Results vary a lot from study to study [108] ◆. The word "advertising" in a label raised both recognition and credibility. Disclosures placed after the content did the most harm to the brand [108] ◆. Two things follow. First, disclosure goes with lower brand attitude and credibility. Its effect on actual behaviour is not proven either way. A stated plan is not a purchase. And a non-significant average is not proof of no effect. Second, there is no pooled estimate for native alone, because the meta-analysis mixes formats.

The mechanism runs both ways. In the meta-analysis's path model, grasping the intent to persuade drives the attitude penalty. A 2023 experiment adds the opposite path. Disclosure can make the ad seem more transparent. That lowers persuasion knowledge, the reader's sense of being sold to. It also raises brand attitude and purchase intent [108, 112, 109] ◆. A companion banner for the same brand raised recognition as much as a text disclosure did. Bad reactions were muted when the sponsorship seemed transparent [113] ◆. "Disclosure hurts performance" is not a general law. Which path wins depends on how the ad is made.

Clicks, attention and trust are three different things

Two randomised studies matter for buyers. Randomised means chance decided who saw which version. Sahni and Nair ran field experiments on native ads in mobile search, with more than 200,000 users. They found no evidence that typical disclosure formats fooled users. But that is search, not the open-web widget [114]. Aribarg and Schwartz ran the only randomised test located that pits in-feed native against display on a news page. They held page position fixed on a news site. An in-feed native unit got a higher click-through rate than a display ad, because it looked like editorial content. The display ad drew more visual attention and higher brand recognition. With it, readers also rated the website more trustworthy [115] ◆. The authors put the click edge down to looking like editorial content. The same look may also lower recognition. That is a reasonable hypothesis. If true, that edge would be the FTC's concern and the vendor's selling point at once. But the study does not test that path. Its effect sizes also sit behind a paywall this project could not open.

Attention evidence points the same way in social feeds. A 2025 German eye-tracking study used a mock Instagram feed. A fixation is a pause of the eyes on one spot. Organic, unpaid posts drew 25% more fixations than sponsored ones, and about 250 milliseconds more dwell. Once readers fixated on a disclosure or a call-to-action, dwell time usually fell. They were then asked how they told an ad from a post. They cited product visibility most often (178 mentions) and the disclosure label second (95). Then came logos (81) and buttons (77) [116] ◆. The first draft of this paper said readers ignored the label. The source says it was the second most-used cue. The FTC's lab found that better disclosures cut looking time by 21%. It warned that looking time is independent of understanding. So attention metrics cannot stand in for recognition [103].

Vendors have paid for attention and trust claims too. Funding is a conflict that lowers their weight. But the deciding problem with the two found here is that their methods are not disclosed. Outbrain paid for a Lumen study of 900 consumers in three European countries. It reported that native ads on premium news were "+31%" more likely to be trusted than social ads, and "+16%" more likely to be clicked. It disclosed no baselines, definitions or method. The report itself could not be retrieved [117] ◆. It compares surfaces, news against social, not formats on the same page. So it neither confirms nor contradicts the field experiment. A 2015 vendor survey by Contently found 48% of readers felt deceived on realising content was sponsored. And 62% said a news site loses credibility when it runs native ads. The survey also found higher trust in the sponsor when readers judged the content high quality [118, 102] ◆.

What the units actually carry

For recommendation widgets, consumer harm is not an abstract question. Researchers have measured what the ads contain. In January 2020, a crawl covered 6,498 mainstream news sites and 1,055 misinformation sites. The team coded 2,419 ads on 300 sampled sites. By the authors' codebook, 44.6% were "problematic". That category spans content farms and supplements. It also spans insurance and mortgage advertorials, investment pitches, sponsored search and misleading polls. Problematic in this sense is not the same as fraudulent. The sample is also a dated snapshot, not a full count. Of native ads, 87% were problematic, against 20% of display ads. Taboola served 61.1% of all problematic ads. Of Taboola's coded ads, 85.7% were problematic. For ads Google served, the figure was 16.9% [119] ◆. On this measure, mainstream news and misinformation sites showed no significant difference. In a 2020 survey, raters judged 500 real web ads. Most raters called 20.6% of the ads clickbait and 11.2% deceptive. The four lowest-rated groups of ads were 43–72% native and recommendation ads [120] ◆.

Political clickbait rides the same units. Researchers crawled 1.4 million ads on 745 US news sites around the 2020 election. Of the political ads, 52% promoted "political news and media" articles. The recommendation network Zergnet served 79% of those. Taboola came next at 10%, then Revcontent at 5.7% and Content.ad at 1.8%. A smaller follow-up crawl of the same 745 sites ran in October and November 2024, over five weeks. It covered 15,110 ads. Again, it found clickbait political news ads common [121, 122] ◆. Regulators met the pattern even earlier. In April 2011 the FTC sued ten operations that ran fake news sites. The sites used made-up reporters to sell weight-loss products. The sites drew traffic with "attention-grabbing ads on search engines and high volume websites". Together they had paid more than $10 million to advertise [123] ◆.

Two caveats carry weight. First, the 2020 crawl is a snapshot. It comes from before the industry's made-for-advertising crackdown. Chapters 4 and 10 describe it. A February 2026 preprint crawled 450 news sites from three locations over five months. It pins problematic advertorial ads mainly on Taboola and Outbrain. That suggests the pattern went on. But it is a preprint, and its coding differs [124]. Second, "problematic" is a broad codebook. The evidence shows a narrower point than a verdict on the category. Compare the recommendation unit with display on the same pages. The unit has carried a materially higher share of low-quality demand. That was true on one platform above all. One independent 2026 preprint, with a different codebook, suggests it still is. This review found no peer-reviewed replication in the sources screened by the cutoff.

What the rules require

The FTC's December 2015 guidance sets a performance standard, not a formula. The test is whether consumers know the native ad is an ad. It recommends "Ad", "Advertisement", "Paid Advertisement" or "Sponsored Advertising Content". It calls "Promoted" and "Promoted Stories" at best unclear. It wants the disclosure in front of or above the headline. It also rejects one disclosure for a mixed group of paid and unpaid items in a recommendation widget [2] ◆. A policy statement on enforcement came with it. It cites consumers reaching fake news sites "by clicking on ads presented as attention-getting news headlines, which frequently appeared on legitimate news websites". It also makes ad agencies and affiliate networks liable [125, 2] ◆. Chapter 10 sets out the European and UK rules. It also covers the 2023–2024 changes to rules on endorsements and reviews.

Two points close the chapter. The FTC's advice is the top of the item. Wojdynski and Evans found that spot least effective. And the FTC's standard turns on whether consumers recognise the ad. But it sets no numeric pass mark. Compliance depends on each disclosure's wording, placement and overall net impression. The studies above show that few readers spotted the ads under several common disclosure practices of their time. They cannot settle whether any one unit running in 2026 is legal.

CHAPTER 6

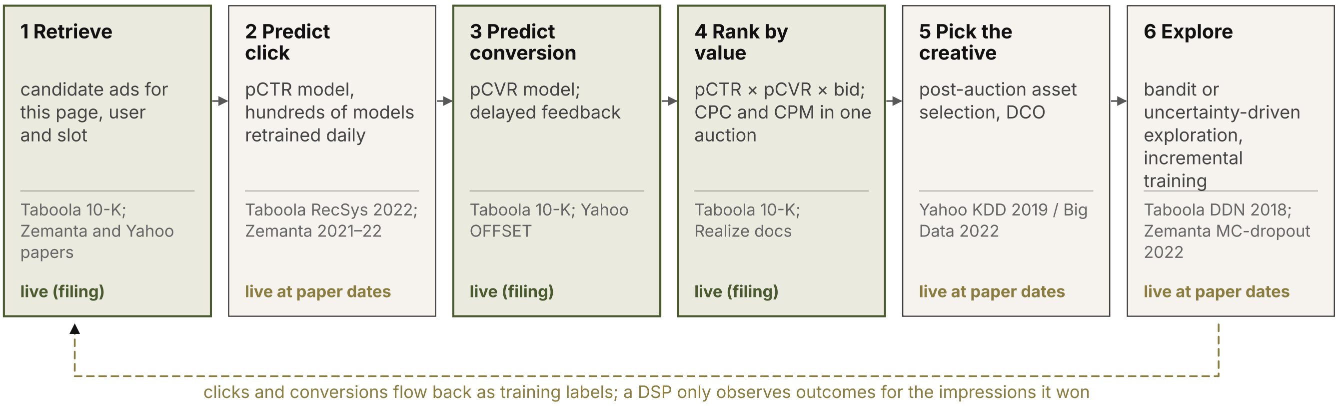
What the machines optimise

In the per-click campaigns the help centres document, the commercial unit is still a click. The objective has moved to conversions. That shift hands the platform, not the advertiser, the decision about which clicks to buy.

> **IN SHORT**
>
> Taboola's annual report says plainly how it ranks ads. It combines three inputs into a "relative value". Two are predictions: the chance of an interaction and the chance of a conversion. The third is the bid. Bids priced per click (CPC) and per thousand impressions (CPM) run in one auction. The system handles 500,000 recommendation requests a second ◆ ◆. Papers by Taboola, Outbrain's Zemanta and Yahoo describe the same six-stage machine. They report lifts of 0.5–3% for model changes and 5–10% for exploration. The vendor measured each one itself ◆. Taboola, Outbrain and MGID publish rules for bidding toward conversions. The rules differ in kind. Taboola needs 50 conversions in seven days before you can set a target cost per acquisition. Outbrain recommends seven to ten a day for its target mode. MGID expects ten to thirty over a learning period of one to two weeks. Recommended budgets run from five to fifteen times the target. The rules hold back low-volume campaigns. They do not lock them out of conversion optimisation ◆.

Chapters 3 and 4 followed the contracts and the money. This chapter opens the box between them. Inside is the software that picks which ad a reader sees and what the advertiser pays for it.

WHAT THE WIDGET DOES IN THE HUNDREDS OF MILLISECONDS BEFORE IT RENDERS — A SCHEMATIC



Budgets the sources state

Engine response inside 50 ms (Taboola, 2018) · RTB bid reply inside 100 ms (Zemanta) · end-to-end widget response in "hundreds of milliseconds" (Taboola, 2025) · 500,000 recommendation requests per second (Taboola FY2025 10-K). These measure different stages; no vendor publishes a current end-to-end budget.

> **The commercial unit stays a click; the machine chases conversions.** The six stages the opened documents describe. The platform decides which clicks to buy; the advertiser still pays for each click bought, so conversion risk stays with the advertiser unless a contract guarantees the outcome. Cells in olive are established by a current filing; cells in grey are established by vendor-authored papers as of their publication dates (2018–2022) and are inferred to persist. The loop underneath is the point: conversions feed the models, so the platform, not the advertiser, decides which clicks to buy toward a CPA target.
>
> Units: none (schematic) · Scope: Taboola, Zemanta/Outbrain and Yahoo native systems as documented 2018–2026 · Sources [1] [127] [128] [129] [130] [131] [133] [134] [136]
>
> A paper establishes deployment at its publication date, not in 2026. Stage boundaries are the paper's inference from the documents, marked as such.

Six stages, documented by the vendors themselves

The recommendation engine behind a native widget does the same job as any large ad system. The vendors have published enough to describe it. Taboola's 2025 annual report says how its system ranks each candidate. It combines three inputs into a relative value. The first is the predicted chance that a user interacts. The second is the predicted chance of a conversion after a click or view. A conversion is the action the advertiser actually wants. The third input is the bid. Its auctions run CPC and CPM pricing models at the same time [1] ◆. The same filing reports 500,000 recommendation-related requests a second. That figure has stayed the same in each annual report since fiscal 2022 [77]. The filing also reports over 600 million people reached a day. Its peak figure is up to 1.2 trillion recommendations a month. And it cites four data centres that process over 170 terabytes a day to train its models [1, 126] ◆.

The papers fill in the stages. In 2022 Taboola said it served more than a billion requests a day. Each day it deployed hundreds of models that predict clicks, on separate traffic segments. Each teacher model trained from scratch for about two and a half hours. It used around 100 million impressions from the prior fortnight. Student models were updated in small steps. Each was fine-tuned on about 12 million fresh samples in twelve minutes. They were redeployed every four hours [127] ◆. Taboola's 2018 paper was on deep density networks. It set the response budget at under 50 milliseconds. It defined the goal as revenue per thousand impressions at a fixed CPC. It split the algorithm into two modules. Exploitation uses what the model already knows. Exploration tests new options. The split lets it handle tens of thousands of new candidates a day [128] ◆. Zemanta is Outbrain's demand-side platform (DSP), the software that bids for ad space for buyers. It reported more than a million bid requests a second. Its maximum response time was 100 milliseconds. Its click models computed over 600 million predictions a second on CPUs [129, 130] ◆. Yahoo's native marketplace used a feature-enhanced collaborative-filtering model. It predicted the chance of both a click and a conversion for its auctions [131, 132] ◆.

Read together, the documents describe six stages. The first three are candidate retrieval, a click model and a conversion model. The fourth ranks candidates by expected value, with the bid. The fifth picks the creative after the auction. The sixth is an exploration module fed by incremental training. For Taboola, a current filing plus its papers show that design. For Zemanta and Yahoo, papers dated 2019 to 2022 show it [1, 127, 128, 129, 130, 131, 133, 134] ◆. A paper shows what was deployed when it was published, not in 2026. The figure marks which is which.

Every lift number in this chapter was measured by the vendor

The technical papers are specific about what each part is worth. They are also all self-reported. Distillation is the teacher and student setup above. Taboola's pipeline lifted revenue per thousand impressions by 0.53% to 0.85%. That was across four traffic segments in a six-month test. A naive warm-start on fresh data cut revenue. So fresher is not always better [127] ◆. Taboola's exploration module found 6.5% more new targets and 2.1% more advertisers. The cost was 0.05% of revenue. The deep model lifted revenue 2.9% over a tuned regression [128] ◆. Zemanta documented a feedback loop. A DSP only sees outcomes for impressions it wins. So it under-buys what it under-observes. Zemanta countered it by exploring where the model was least sure. That raised revenue 5.0% and click-through 9.6% against control. Random exploration also raised revenue, by 3.2%, but it made the model worse. So part of the gain was simply bidding more [130] ◆.

Yahoo's post-auction stages report the largest numbers. Carousel asset optimisation gave +8.6% click-through and +4.3% revenue. Dynamic creative optimisation based on conversions gave a 53.5% lift in conversion rate. But the control served title-and-image pairs at random. So the added value over click-based selection is unknown [133, 134] ◆. The same authors credit a later near-40% rise in carousel revenue to more traffic. That traffic came from extra advertiser demand. They take that as a sign advertisers were happy with the product. It is not a per-impression lift from the algorithm. It is a useful warning not to read product growth as optimisation. Clicks themselves are also noisy. Verizon Media studied accidental clicks with a short dwell time. It found they mislabel training data. Re-weighting them lifted revenue 1.18% [135] ◆.

The pattern is the point. Each performance claim for these systems comes from a live test. The vendor's staff ran it, and the vendor's paper reported it. No independent party has replicated any of them. None has an audited measurement. That does not make the numbers wrong. It makes them what the source hierarchy says they are: evidence of what the vendor reports.

From clicks to conversions, and who holds the risk

The commercial shift of the last three years is in the goal, not the unit. On Taboola, Outbrain, MGID and Yahoo, the advertiser still pays per click. But the platform now offers to turn your goal into per-click bids. The goal can be a cost per acquisition (CPA) or a return on ad spend (ROAS). The platform sets the bids with its own conversion model ◆. Taboola's Realize offers three bid strategies. Maximize Conversions is automated and is the one Taboola recommends. A target CPA is optional. Enhanced CPC raises a baseline bid on high-value impressions and lowers it on low-value ones. Fixed Bid is the third. Taboola's documentation says the entered bid "will always be the price paid in auctions" [136] ◆. Outbrain's Conversion Bid Strategy offers Max Conversions, Target CPA, Target ROAS and a semi-manual mode. Each is described as adjusting the campaign CPC [137, 138, 139] ◆. Its Engagement Bid Strategy aims at on-site metrics from Google Analytics. The options are clicks, pages per session, session duration or bounce rate. It may raise the CPC to three times the entered bid [140, 141] ◆. In June 2025, MGID announced CPA Tune. It keeps CPC pricing. But its algorithm "decides which clicks to buy based on predicted conversion probability" [142, 143, 144] ◆.

That last phrase describes a shift in who decides, not in who carries the financial risk. Under fixed CPC, you chose the bid. Under a CPA goal on a CPC unit, the platform's model picks which clicks are worth buying. But you still pay for each click bought, even those that never convert. MGID says so directly. The target is "a directional goal rather than a guaranteed cost per conversion", and "you continue to pay per click" [143]. Financial risk would move to the platform only under a different contract. It would have to guarantee the outcome or charge per conversion. The self-serve product documentation reviewed offers neither. But both large platforms' filings describe campaigns priced per acquisition, and Teads books some revenue on cost per incremental action. Neither discloses what share of revenue these carry or how incrementality is measured [46, 1]. You gain convenience and give up two things. One is control over what is bought. The other is the data that would show whether the platform's model is right. Fixed Bid and manual CPC are still on offer, so the choice is real. But the vendor guides steer buyers toward automation.

The learning rules published with these products are the practical limit. They also converge. Realize's Maximize Conversions has a learning phase of two to five days. Before you can set a target CPA, it needs at least 50 conversions. They must come in seven days in a row. It recommends a daily cap of ten to fifteen times the expected CPA. The 50-conversion rule applies only to setting a target. You can use Maximize Conversions without meeting it. Some campaigns lack the Taboola pixel or server-to-server tracking. For them, the strategy aims at page views and impressions instead [145] ◆. Outbrain's Target CPA aims for seven to ten conversions a day. It wants daily spend of at least seven times the target. It takes up to a week to learn [137, 139]. MGID's learning takes seven to fourteen days or ten to thirty conversions. It advises daily budgets of five to seven times the target. Its exploration phase bids higher until the first conversion, or until three times the target has been spent [142, 143, 144]. The rules come in three kinds. Taboola's threshold for a target is a hard gate. Outbrain's daily volumes and the budget multiples are advice. MGID's period is learning guidance. Together they mean a low-volume campaign learns slowly. It may never qualify for target-based bidding. Take an advertiser with three conversions a day. It gets 21 in a week, below Taboola's 50-in-seven-days threshold. It can run Maximize Conversions, but it cannot set a target cost per acquisition. How many advertisers sit below these lines is not published. The documented workaround is to aim at an upper-funnel event. That is a step that comes before the conversion. It eases the limit by optimising to a proxy ◆.

VENDOR AND PRODUCT	LEARNING PHASE	CONVERSION VOLUME: GATE OR GUIDANCE	BUDGET RULE	SOURCES
Taboola Realize, Maximize Conversions	2–5 days	50 conversions in 7 days before a target CPA (hard gate)	daily cap 10–15× expected CPA	[145]
Outbrain, Target CPA / Target ROAS	up to 1 week	7–10 conversions a day (recommended)	daily spend ≥7× target CPA	[137, 139]
Outbrain, Max Conversions	wait 48 hours	≥5 conversions a day (guidance)	not stated	[137, 139]
Outbrain DSP (Zemanta), Conversions	not stated	20–50 hard conversions, window not stated (recommended)	spend may exceed daily budget by 20%	[146]
MGID CPA Tune, Target CPA	7–14 days	10–30 conversions over the learning period (learning guidance)	5–7× target CPA daily	[142, 143]
MGID CPA Tune, MaxConversions	7–14 days	10–30 conversions over the learning period (learning guidance)	5–7× target; may exceed target by 2×	[144]

Two details from the documentation deserve a buyer's attention. First, take a "Maximize Conversions" campaign with no conversion tracking. It is optimising to page views. So the label and the objective can differ. Second, Realize's help centre states the price rule by strategy and route. Enhanced CPC cuts a winning bid to the second-highest bid. Creative Expedition charges the second price, even when it raises bids up to seven times. Fixed Bid charges the entered bid. Realize also sells ad space programmatically. That space clears at first price in private marketplaces and at second price on the open exchange [147, 148, 149, 136]. No primary source reviewed states one rule for all on-network inventory. For programmatic supply, the OpenRTB protocol signals the rule on each request [150] ◆. The mechanism may differ by product, route and date. The public documentation does not say. That silence is itself the finding. A buyer paying per click cannot see from it how the price was set.

Generative creative, and what it has been shown to do

Creative automation is the part of the stack vendors talk about most and document least. Taboola's GenAI Ad Maker makes images and titles. It uses outside models plus its own layer trained on network trends. Taboola announced Realize+ on 23 April 2026 after a beta. It was entering a second expansion phase in the second quarter. It adds a decision engine that moves budget in real time. It also adds an element generator that makes and revises ads and targeting. The same release opened the platform to a first Claude Skill for campaign setup and optimisation [151, 152, 1, 153] ◆. MGID has offered image generation, from text or from other images, since February 2024. It has also offered generated titles and descriptions in 29 languages since then [154]. MGID also scores a creative from poor to excellent before launch. The score uses its title, image and targeting. No accuracy figures are published [155] ◆. Making ads, scoring them before launch and setting bids are different jobs. The vendors document each on its own. Teads markets a predictive pre-test built on eye-tracking and EEG data. Its product page lists "4 billion signals a minute" [156, 157, 158] ◆.

The one outcome number comes from a Taboola press release. It covers a university study of Realize ads. The release's own headline is that AI ads match human creative. In the raw data, AI-made ads had a 0.76% click-through rate. Human-made ads from the same advertiser, campaign and day had 0.65%. The data spanned hundreds of thousands of ads and 500 million impressions. Under the study's tightest statistical controls, the two did about the same. The release gives no number for conversions. It says only that AI visuals did not reduce downstream conversion performance [159] ◆. The working paper behind it, by Exner, Hartmann, Netzer and Zhang, can be identified. The version this project opened, dated January 2025, has three points of note. First, ads with AI-generated images beat human-made ones on click-through only when they do not look AI-made. Second, it finds no significant effect of AI images on conversion rate for ads with a purchase objective. Third, it cautions that its data cannot isolate conversion effects [160]. Its sample totals differ from those in the SSRN abstract and in Taboola's release. So each figure is quoted with its version. The first draft of this paper read the raw gap as the result. The fact-check pass corrected it. Clicks in native units include accidental ones. So a click-through gap would not be a value gap anyway. Here is the summary that survives. Generative creative is shipped and widely used. A study on the vendor's platform found it no worse than human creative on clicks. Under some conditions it did better. Its effect on conversions is not established.

Speed, and what "real time" means here

The sources give latency figures for different stages. Latency here means response time. Taboola's engine responded inside 50 milliseconds in 2018. Its 2025 engineering blog puts the whole widget response at "hundreds of milliseconds". The blog also notes strict limits on database queries. Zemanta's budget for a bid reply was 100 milliseconds [128, 161, 129]. Taboola's rendering engine cut how long its scripts block the page's main thread. The cut was 485 milliseconds, about 70%. It also improved interaction-to-next-paint on publisher pages. That metric tracks how fast a page reacts to input. The gain was 6–36% at the 75th percentile, across four publishers. It did so without hurting click-through or revenue [161, 126] ◆. No vendor publishes a current end-to-end budget. Model training happens offline. But in the systems the papers describe, some work still happens when the ad is served. That work is retrieval, feature computation and running the models. So the sources do not support treating the request as a simple lookup. For a buyer, the learning-phase rules above limit a campaign more directly. The millisecond figures do so less directly.

WHAT THIS CHAPTER CHANGES ABOUT HOW TO READ A VENDOR PITCH

Here is what "AI-powered optimisation" means. A conversion model picks which clicks to buy toward your target. It uses the vendor's data. You still pay per click. And it runs under learning rules that slow low-volume campaigns and keep them out of target-CPA bidding. The published lifts for the core techniques are small. They are single-digit percentages, measured by the vendor. The larger claims include a 53% conversion lift for creative selection and 2.4× conversion efficiency. These are measured against random serving or against nothing at all. Chapter 7 asks what would count as proof.

CHAPTER 7

What performance evidence proves

No public incrementality study of open-web native, with its design and results, was found. One practitioner account says a Taboola geo test was run and used to calibrate a mix model. It does not publish the test's own result. What the vendors publish instead uses designs that randomised tests show can overstate.

> **IN SHORT**
>
> Look at 663 treatment-control pairs from 563 large Facebook tests. Observational methods skip random assignment. They put median lift at roughly three to thirteen times the randomised median. The gap depends on method and funnel stage. It held even with 5,000 user features ◆. Randomised tests are the standard. But even they are not precise. Across 25 large tests, the median confidence interval on return was over 100 percentage points wide ◆. What native vendors offer as evidence is brand-lift surveys. Some compare those who saw an ad with those who did not. Others compare clickers with non-clickers. By this paper's reading, such designs fall in the weak, proxy class of the IAB's November 2025 guidance ◆ ◆ ◆. In January 2026 Meta dropped its 7-day and 28-day view windows from its reporting API. Shorter reported windows cut attributed conversions. It does not change what the ads caused. Any efficiency claim should say which window it uses ◆.

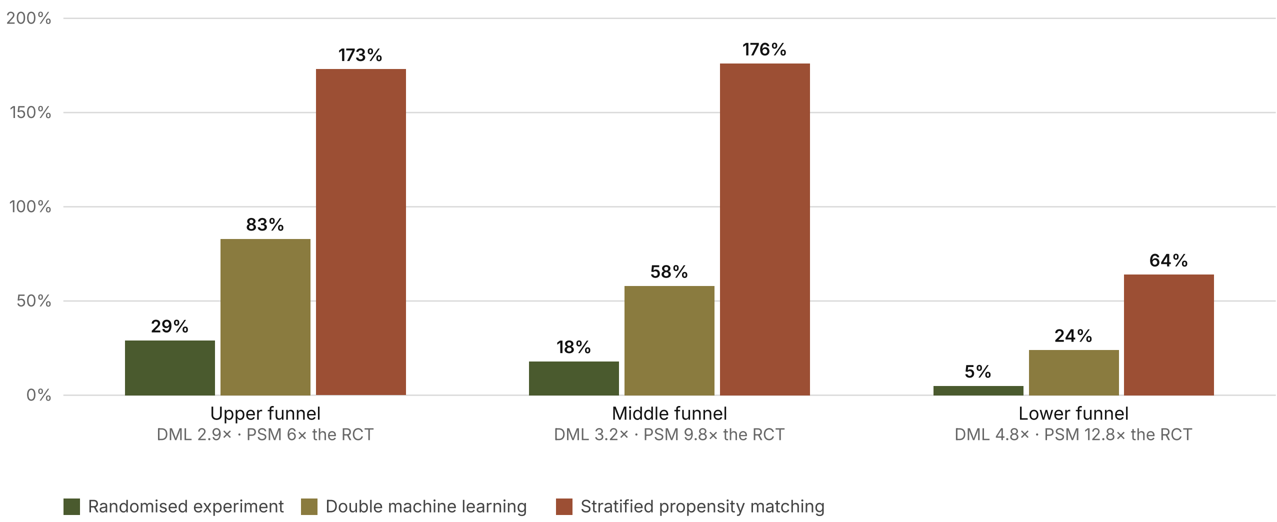
Chapter 6 showed the machines chasing conversions. This chapter asks what evidence would show they caused any. That is the question of incrementality: what an ad caused, beyond what would have happened anyway. The standard test uses a holdout, a group kept from seeing the ads to compare against. For open-web native, no such evidence has been published in a form a reader can check.

Two facts every incrementality claim has to survive

First, ad effects are small next to the noise in outcomes. So even large randomised tests are not precise. One study looked at 25 field tests run on Yahoo for US retailers and brokerages. They covered millions of customers and $2.8 million of digital spend. The median confidence interval on return on investment was more than 100 percentage points wide. The authors calculate that a test that tells you something can need more than ten million person-weeks [162] ◆. "Experiment-grade" does not mean precise. Randomising supports an unbiased estimate when the test gets five things right. They are assignment, exposure, outcome measurement, attrition and spillover. A geo test runs ads in some areas and not in others. It needs similar areas too, and enough power to detect an effect. The label alone ensures neither.

Second, observational methods do not match the randomised answer. That holds even with great data. These methods skip random assignment. Gordon and colleagues used 15 Facebook tests. The tests held 500 million user-experiment observations. They found such methods "often fail to produce the same effects as the randomized experiments, even after conditioning on extensive demographic and behavioral variables" [163] ◆. Their 2023 follow-up covered 663 treatment-control pairs from 563 Facebook experiments. It used more than 5,000 user-level features. Its result is the figure that matters most in this chapter.

MEDIAN LIFT MEASURED THREE WAYS ACROSS 663 TREATMENT-CONTROL PAIRS FROM 563 FACEBOOK EXPERIMENTS



> **On Facebook, observational methods put median lift at three to thirteen times the randomised median.** Across 663 large Facebook experiments, the median lift estimated by double machine learning was 83%, 58% and 24% for upper, middle and lower funnel outcomes against 29%, 18% and 5% from the randomised experiments; stratified propensity matching was worse. The ratio labels are ratios of medians recomputed from the paper, not medians of experiment-level ratios, and they are not a correction factor for any other platform. Every native vendor brand-lift study opened for this paper uses an exposed-versus-unexposed or clicker-versus-non-clicker comparison, designs this evidence shows can overstate.
>
> Units: median lift, percent · Scope: Facebook feed advertising, 663 US experiments; the method finding, not the magnitudes, transfers to native · Sources [164]
>
> Feed ads on one platform; the paper's claim is about method bias, which the authors show is not fixed by richer covariates.

Take one method, double machine learning. For upper, middle and lower funnel outcomes, it gave median lifts of 83%, 58% and 24%. The randomised lifts were 29%, 18% and 5%. So the ratios of medians were 2.9, 3.2 and 4.8. Stratified propensity matching was worse still, at 6.0, 9.8 and 12.8. A ratio of medians is not the median of the per-test ratios. These are also Facebook results. They are not a correction factor for any other platform. The authors conclude they "are unable to reliably estimate an ad campaign's causal effect" without experiments [164] ◆. The reason got its name a decade earlier: activity bias. Those who see an ad on a given day do more of everything online that day. So comparing those who saw an ad with those who did not overstates the effect. So does comparing before and after. In one

Yahoo test, comparing before and after would have overstated the effect by 350%. The true effect was small and insignificant [165] ◆.

Neither fact is about native. Neither gives a bias multiplier for Taboola, Teads or MGID. What carries over is the problem of telling cause from selection. The selection that creates the bias is an algorithm choosing who sees the ad. That is what chapter 6 describes.

What native vendors publish

This project could open three sources on whether open-web native works. The first is Taboola's 2023 meta-analysis of Kantar brand-lift studies. They span Europe, Latin America and the United States. These surveys test whether ads shifted views of a brand. Taboola reports an average lift of 15% in favourability, against a 4.2% Kantar norm. The average lift in consideration was 6.7%, against 4.6%. For message association it was 87%, against 10.1%. Pixel and cookie tracking marked who saw the ads and who did not. Taboola gives no study count, sample sizes or intervals. The units are not stated [166] ◆. Most of the studies included video. The same page says the favourability lift was nearly the same as Kantar's video-only norm, at about 15%. The fourfold headline compares against an all-digital norm. The second is Outbrain's 2018 "True Engagement" case. Outbrain commissioned Nielsen to survey 1,573 users, for an auto client in Germany. It reports +23% brand lift. The groups compared were "those who clicked on the page and those who did not" [167] ◆. That is selection on the outcome. The third is Taboola's September 2026 Realize ID release. It claims "up to 2.4x increase in conversion efficiency". It does not define the metric. It gives no baseline, period, advertiser count or method. It uses the word incremental. But no holdout, test or measurement partner stands behind the figure [168, 169, 170] ◆.

These are evidence of what the vendors report. The IAB and IAB Europe issued guidance in November 2025. It defines incrementality as the causal impact of marketing against what would have happened without it. It states plainly that attribution and return on ad spend "show what happened, not whether marketing caused the result". Then it grades the methods. Experiments are strong. Model-based counterfactuals, which model what would have happened, are strong to moderate. Marketing mix models, which link sales to spend over time, are moderate to weak. Hybrid proxies are weak. These include baseline versus exposed analysis and new-to-brand share. So does incrementality as the platform reports it [171] ◆. The native vendor designs above fall in the weak class. Measured, a measurement vendor, markets a way to run incrementality tests on Taboola. Realize's own explainer describes geo-holdout and audience-split tests. But no randomised control was found in any Taboola or Teads product, study or case [169, 170].

Randomised evidence on native formats outside the open web points the other way from the vendors' silence. Facebook's in-feed ads are native by format, and the same large experiments found positive median lifts of 29%, 18% and 5% by funnel stage ◆. Sahni and Nair's randomised test of native ads in mobile restaurant search, with more than 200,000 users, found that the ads benefited advertisers, and that most of the extra conversions came from exposure, not from clicks on the ad [114]. That second point matters for chapter 6: per-click billing prices the click, while the effect in that test came from being seen. Neither study covers the open-web widget.

THE ABSENCE, STATED PRECISELY

This project found no published incrementality study for open-web native with design and results. That covers Taboola, the Outbrain and Teads lineage, and MGID. It covers randomised holdout, ghost-ad and geo studies. It covers recommendation widgets and in-feed units. A recommendation widget is the box of suggested links often shown under a story. The closest item is a growth consultancy's account. It says a Taboola geo test ran in February 2024 and was used to calibrate a marketing mix model. The client then raised its Taboola spend by nearly 300%, with what the consultancy calls stable blended performance. The account gives a last-click cost per acquisition of about £43 and a model-based one of about £13. It does not publish the geo test's own lift, its uncertainty, its design or the formats that ran, and the client is unnamed. That makes it limited practitioner evidence. It shows such tests are run and used. It is not a reproducible estimate of what native adds, and its model-based cost is not an experimental one [172]. Vendors may hold private tests. The finding is about the public record, not the products. It means a buyer who wants causal evidence has to produce it or get it under contract. Chapter 10 sets out how.

What the experiments that exist say about the mechanisms native relies on

Retargeting follows the visitor. It shows ads to users who have been to a site. Recommendation widgets carry it at scale. There are randomised tests of it. One ran with an online home-improvement store. Retargeting caused 14.6% more users to return within four weeks. A third of the first week's effect came on the first day. Second-week ads worked better when first-week ads had been shown [173] ◆. Against that, a field test at an online travel firm looked at dynamic ads. These show products a user viewed before. On average they worked less well than generic brand ads. They stopped doing worse only when browsing showed a reader's preferences had narrowed [174] ◆. In those settings, retargeting raised return visits. Showing the products a user had viewed was not better by default. Neither study measured incremental profit. Neither result extends to all retargeting.

Differences between users matter more than averages. Tests at eBay in 2012 found brand-keyword search had no short-term benefit they could measure. Non-brand keywords had negative average returns. New and infrequent users responded. Frequent users, who drove most of the spend, did not [175] ◆. A second study covered 288 US consumer-goods brands. Their TV elasticities were far below those in published studies. These measure how much sales move with ad spend. Marginal returns, the return on an extra dollar, were negative for more than 80% of brands. The authors list publication bias in earlier estimates as one possible source of managers' optimistic priors [176] ◆. The lesson that carries over is the direction, not the size. Published and vendor benchmark lifts are biased upward. And the users a system finds easiest to reach are often the ones who would have bought anyway.

Ghost ads show what a platform can do when it wants to measure cause and effect. Google's method finds the control-group users who would have seen the ad. For one retargeting campaign it measured +17.2% site visits and +10.5% purchases. It gives the same precision at a tenth of the cost of public service ad controls. It logs over 100 million predicted ghost ads a day [177] ◆. The platform has to build the method. This review found no version built by a native platform.

Windows, lag and the reported number

Attribution windows decide what a platform reports. They moved in 2026. A window is the time after a click or view in which a conversion counts for the ad. Google Ads' default click-through window is 30 days. Its default view-through window is one day. A view-through conversion comes from someone who saw the ad but did not click. These count only where at least half the ad was on screen for a second. They exclude users who interacted with any other ad. They sit outside the main conversions column. And they cannot be reported where cross-site cookies are blocked [178, 179] ◆. Meta deprecated the seven-day and 28-day view-through windows in its Ads Insights reporting API. The change took effect on 12 January 2026. The sources opened do not say campaign attribution settings changed that day [180] ◆ . When a platform shortens its windows, attributed conversions fall. What the ads caused does not change. Meta's change says nothing about Taboola's reporting. Taboola's published defaults are a 30-day click window and a 24-hour view window [181]. The point is general. Take the September 2026 Realize ID release, which states no window or baseline. A claim like that cannot be checked against either kind of change.

Conversion lag is real. It differs by channel. Lag is the delay between the ad and the conversion. Retargeting gave a third of its first-week effect on day one [173]. Haus pooled hundreds of geo tests from the 2025 holiday period. It found 41% of media's incremental value came in the post-treatment window. That is the period after the test ended. But Haus is a measurement vendor, and the studies are its clients' [182] ◆. The MRC's Outcomes and Data Quality Standards, backed by the ANA, the 4A's and the ACA, cover outcome measurement across media. They require lookback windows to be disclosed before a campaign runs, and measurement providers to set limits on window length that data supports [183]. The IAB and MRC retail-media guidelines set the same kind of rule for retail media. The windows must be backed by data and disclosed before a campaign runs. Day-level lag data must be on hand [184] ◆. Several native vendors publish their attribution windows. Among them, Taboola's click window runs 1–30 days and its view window 1–24 hours. Revcontent uses a 30-day pixel window. Nativo's windows can be adjusted [181, 185, 186] . None of the sources opened for this paper shows the realised lag distribution behind reported conversions.

Marketing mix models do not settle it either

Buyers who cannot run tests turn to mix models. Both large platforms now publish tools to calibrate those models with tests. Calibrating means using test results to correct the model. Google's Meridian documentation states "there is no single formula to translate an experiment result into a prior". It warns that results from a different period may not transfer. It notes that a mix model's counterfactual is zero spend. Many tests instead measure reduced spend [187, 188] ◆. Meta's Robyn treats agreement with tests as a third optimisation goal. Its documentation cites an Analytic Edge whitepaper. The paper puts the average gap from ground truth at 25% for models that were not calibrated [189] ◆. Meta's October 2025 guidance cites two sources. In a study, calibrating with tests changed measured return by 29%. In a survey, 55% of those asked often get clashing results from different measurement tools [190] ◆. The IAB's December 2025 guide tells marketers to use tests to calibrate models. It says to match the same outcome, region and window. It also says to repeat a test before treating its result as an anchor [191] ◆. Take a mix model built on sales measured outside the ad platforms. It does not depend on any platform's window. Window choices matter only where attributed conversions feed the model. They can feed it as inputs or as calibration targets.

The industry itself is not happy. Three in four marketers say their attribution, incrementality and mix-model approaches lack the speed, accuracy or trust they need. That is the finding of the IAB's State of Data 2026 report [192] ◆. An often repeated figure says 71% of advertisers rank incrementality as the top retail-media metric. It could not be traced to the ANA release it is credited to. That release instead reports 71% naming sales conversion as their biggest goal [193] ◆. The figure is not used here.

What this means for the questions the paper set out

The incrementality question asked when native creates new demand. It also asked when native harvests intent, or takes credit for conversions that would have happened anyway. On the public record, the answer is unknown outside the platforms and their clients. That is because no test that would answer it has been published for this channel with its design and results. The question on AI and agentic buying asked what truly autonomous buying can do beyond today's optimisation. Whatever it can do, the evidence for it will have the same problem until it includes a holdout. An algorithm that picks the readers most likely to convert is what selection means. The Facebook tests show how badly selection can inflate observational lift. They do not tell us by how much on any other platform.

In practice, this leads to the measurement decision tool in chapter 10. The buyer's question decides the test. "Did this campaign cause sales" needs a randomised or geo holdout. It also needs enough volume to see a small effect. "Which of two creatives performed better" needs only a split. "Is the platform's reported CPA true" needs the window, the conversion definition and the lag data. The MRC's outcomes standard and the retail-media guidelines both call for the window to be disclosed before the campaign, and the lag data to back it. Native vendors document the first two in varying detail. None of the sources opened discloses the third.

CHAPTER 8

Commerce and new discovery surfaces

Each native vendor points to commerce. None of them reports it as a line of its own. The systems next door are better documented. They show attributed sales, not incremental ones. That is, sales an ad gets credit for, not sales the ad caused.

> **IN SHORT**
>
> Taboola's annual report recasts the firm. The old frame was "a leader in native advertising". The new one is a performance platform that "addresses the limitations of native advertising alone" ◆. It cites 500 million product listings through Connexity. It gives no figure for e-commerce revenue ◆. The last hard number is from 2020, the year before Taboola bought Connexity. Its revenue then was $176 million ◆. Teads Holding Co.'s annual report names retail media only as a place it plans to grow. It names no revenue, product or partner in retail media or commerce ◆. Its retail-media tie-up with Pentaleap exists as a July 2025 press release. No live retailer is named ◆. Publisher commerce lines are set by affiliate terms, traffic and search-platform policy, not by ad tech. Google's spam policies exempt native-advertising pages that share content directly with readers, but treat paid articles with ranking-passing links, and third-party sections hosted to exploit a site's ranking, as violations [194]. BuzzFeed's affiliate revenue fell 6.9% in 2025 as partners changed their bonus terms. And 28% of its revenue depended on Amazon ◆. In AI tools, OpenAI announced ChatGPT ads in January 2026 and began testing them on 9 February. By September they had a reported $1 billion annualised run rate ◆. Perplexity retired its sponsored follow-up questions ◆. And Taboola opened DeeperDive as a place to sell ads inside answers. DeeperDive is an AI answer engine that runs on publisher sites.

This paper grew out of the Performance & Native playbook. The playbook argues that native moves in steps. First comes placement, then recommendation, then commerce, then outcome infrastructure. This chapter tests the commerce step. It checks it against filings, product docs and publisher accounts. Then it looks at the newest discovery surface, the AI assistant.

What the native vendors sell as commerce

Taboola's commerce story is a data story. Its 2025 annual report points to Connexity. Through it, publishers get access to over 500 million structured product listings. These earn money per click or per action. The report pitches the pairing of reader data with purchase data as an asset [1] ◆. In 2021, Connexity cost about $800 million. It had itself bought Skimlinks the year before. At the time of the deal it had $176 million of revenue. It had 1,600 direct merchants. Its ex-TAC gross profit was $78 million [195] ◆. Ex-TAC means gross profit after traffic acquisition cost. That is the money paid out to publishers for their traffic. Turnkey Commerce launched with TIME in February 2023. In March 2024, it was extended to the Associated Press. For a publisher's commerce section, it supplies the editors and the tech. It also supplies the affiliate links that make money. The terms are not disclosed [196, 197] ◆. Skimlinks says it turns links into affiliate links across 48,500 merchants. It says it serves 23 of the top 25 publishers worldwide [198] ◆. Its public FAQ says it shares revenue and takes "a small percentage" [199]. Its support documentation states a typical 75/25 revenue share: the publisher receives 75% of the commission the merchant pays, and Skimlinks keeps 25%. Individual terms may differ [200].

None of this shows up as a revenue line. In the readable parts of the 2025 annual report, e-commerce and Connexity revenue are not broken out [201, 1] ◆. If Connexity had not grown at all since 2020, it would be about 9% of Taboola's 2025 revenue. That number illustrates what the gap hides. It is not a measurement. The filing is clear on one thing: where the firm now stands. Realize launched in February 2025. The filing calls it a performance platform that "addresses the limitations of native advertising alone". Realize supports formats that reuse display and social creative. It claims a $55 billion opportunity, based on internal and external industry data [1] ◆. The largest native firm's 10-K no longer leads with native.

Teads Holding Co. says even less. Its 2025 annual report names retail media as a planned growth focus. It also names it as a risk to its growth plan. Connected TV, in-app and AI answer environments are named alongside it. But the report discloses no retail-media or commerce revenue, product or partner. Pentaleap is not mentioned. The first-quarter 2026 report does not mention retail media or commerce at all. It says Teads makes money on CPC, CPM, CPV and CPA, with no commerce line [46, 202] ◆. The commerce aim lives in a press release. On 24 July 2025, Pentaleap and Teads announced a real-time-bidding integration. It lets advertisers buy retailers' onsite sponsored-product ads through Teads Ad Manager. The release named no launch retailer. By the cutoff, no live retailer, volume or result had been published [203, 204] ◆.

What the adjacent systems show

Native vendors point to retail media as the budget next door. They usually attach a forecast. Criteo, which calls its program the world's largest independent retail-media API program, tells a flatter story. Its Retail Media segment made $263.9 million of revenue in 2025, up 2%. That was about 13.6% of the group total. It made $259.7 million of contribution ex-TAC, about 22.1% of the group's. The fourth quarter was down 17% on scope changes with two clients. For 2026, the firm guides flat to up 2%. Criteo serves about 235 retailers. It defines offsite as ads "across the open internet". It does not disclose the split between onsite and offsite [205, 206] ◆. Its Commerce Grid supply platform lists native among the formats it supports. It claims 60 or more DSP integrations [207, 206] ◆.

Among the sources retrieved, Amazon's docs are the clearest. They show how retail purchase signals reach publisher pages on the open web. Amazon Publisher Cloud is built on AWS Clean Rooms. It lets publishers plan packages of ad space and enrich their signals. The goal is to unlock Amazon DSP demand. The data never leaves Amazon. Dotdash

Meredith is quoted mapping "intent-to-buy signals" across more than 1.5 million articles [208, 209] ◆. In August 2023, Amazon said Sponsored Products would run on Pinterest, BuzzFeed, Hearst Newspapers, Raptive and Ziff Davis sites. They would run automatically, on advertisers' current cost-per-click bids [210]. They are served "Beyond Amazon" on third-party sites and priced per click. In mid-2025, two Amazon ad-tech vendors reported a new setting for off-Amazon campaigns. They said its default was "Maximize reach" [211, 212, 213] ◆. Suppose the vendors have the default right. Then a rise in ads shown off Amazon, in native-like slots, may not mean more advertiser demand. It may reflect a supply-side default. No Amazon docs on the 2025 setting were found.

Amazon Marketing Cloud is free for advertisers who qualify. It lets them query the platform's data in aggregate. The rules say plainly that uploaded signals cannot be exported [214] ◆. A clean room is a shared space where firms can match data without handing it over. Access to one does not make an analysis causal. Take an exposed-versus-unexposed comparison: those who saw the ad against those who did not. Run it inside a clean room and it is still just that. What a clean room does is allow a proper design, where the platform supports one. None of the nine native vendors profiled in chapter 9 documents a clean room in the public material this review opened.

Content-to-commerce at the publisher

Publisher filings show what commerce is worth to the firms whose pages carry native units. The answer varies by publisher. The reasons have nothing to do with ad tech.

PUBLISHER	LINE	PERIOD	VALUE	CHANGE	SHARE OF BASE	SOURCES
People Inc.	performance marketing revenue	Q2 2026	$68.8M	+13%; affiliate commerce +11%	about 24% of $289.9M digital revenue	[215, 216]
BuzzFeed	affiliate commerce	FY2025	$55.5M	−6.9%; Q4 −22.7%	about 30% of $185.3M total revenue	[217, 218]
Future plc	B2C eCommerce affiliates	FY2025 (to Sept 2025)	£76.7M	−9% reported; H1 +10%, H2 −22%	16% of B2C revenue	[219]

People Inc. was renamed from IAC in June 2026. It grew affiliate commerce 11% in the second quarter of 2026. Meanwhile its core sessions fell 22%, "due primarily to the impact of the growing prominence of Google AI Overviews" [215, 216] ◆. BuzzFeed's affiliate commerce fell. It tied the fourth-quarter drop to "changes in supplemental bonus structures from our partners". About 28% of its 2025 revenue came from Amazon [217, 218] ◆. Future's affiliate revenue rose 10% in the first half. It fell 22% in the second. For the full year, Future cites a 13% fall in unique page views, weaker consumer confidence, currency moves and closures. Future reports that Google Search's share of its audience fell from 67% in 2019 to 27%. It also reports AI Overviews reaching half of its key terms [219] ◆. Three publishers, three directions, on similar traffic shocks. What they share is how the money is booked. Each of these lines is booked as attributed commissions. One partner can change its commission or bonus. That can move the line more than any change in how the placement performs ◆ ◆.

Conversion data in, aggregates out

The playbook's commerce thesis needs data to flow both ways. Conversion data, the record of who bought or signed up, must flow into the native platform. Learning must flow back out to the advertiser. The docs show the first path is narrow. For the second, the public documentation reviewed describes aggregate reporting. It does not establish an advertiser right to export the platform's learned models or reusable audience data. Contracts may differ.

The docs that come from Outbrain list the ways in. One is a browser pixel with 24-hour first-party matching. Another is offline conversion files. They are emailed to a service account. They are keyed to the click ID, the tag the platform gives each click. Only conversions within 72 hours of the click are used to optimise campaigns. Since November 2025, there is also a free Shopify app [220, 221, 222] ◆. The system also takes a server-to-server postback, keyed to its click ID. A postback is a message sent straight from the advertiser's server to the platform. Order value, currency and order ID are optional fields [223]. These are legacy Outbrain settings. They are not a window for every current Teads product. Teads also publishes a server-side conversion API template for Google Tag Manager. It supports consent mode. That page does not document its endpoint, fields or deduplication [224]. Taboola's server-to-server path is a postback keyed to its click ID. It carries an event name, plus optional revenue, currency, quantity and order ID [225]. Taboola's own docs say server-side tracking covers attributed conversions only. That limits audience building and optimisation, compared with the pixel [226, 227, 228] ◆. Meta's Conversions API is the reference design. It has server events, event deduplication, hashed customer IDs and offline events. These work for both measurement and audiences. By contrast, the native vendors' public docs mainly show a postback with a click ID and an event [229, 230, 226, 220] ◆. On the public docs, the gap with a conversions API is identity. The native postbacks carry a click ID and value fields. They carry no hashed customer IDs. Parity is not shown. What integrations offer under contract may differ.

What comes back out is aggregate reporting. Taboola's Backstage API returns campaign summaries by day, campaign, site, country, platform and item. It takes uploads of first-party audiences, by email or device ID. Outbrain's Amplify API exposes campaign and performance data. It is "available for a select number of partners by request". None of the public docs read offer a way to export audiences, click-level logs or model learnings [231, 232, 233, 234, 235] ◆. That is not proof that no customer can get them. An advertiser keeps its own click IDs and conversion records. Contracts can grant more than help centres describe. On the public record, though, the model's learning stays with the platform. That is the dependence the research brief asked about. The advertiser's conversions train the platform's model. What the docs show coming back is a summary report.

Affiliate incentives and the rules that bind them

Content-to-commerce runs on affiliate commissions. The disclosure rules tightened in 2023 and 2024. The revised FTC Endorsement Guides took effect on 26 July 2023. Under them, a disclosure must be hard to miss and easy to understand. In interactive media it must be unavoidable. The FTC struck the word "small" from its affiliate-link example. So any affiliate pay needs disclosure. Staff guidance says "affiliate link" alone is not enough [236, 237] ◆. The FTC's Trade Regulation Rule on the Use of Consumer Reviews and

Testimonials came next. Adopted 5–0 in August 2024, it took effect on 21 October 2024. It bans fake or false reviews and testimonials. It bans buying reviews that express a particular sentiment. It also bans certain insider reviews that are not disclosed. It bans review sites a firm controls but presents as independent. And it bans suppressing reviews. Knowing breaches carry civil penalties. The rule does not ban AI-assisted writing as such, or all incentives. Incentivised reviews stay lawful if the reward does not hinge on sentiment [238, 239] ◆. A publisher commerce section that ranks products by commission, not merit, is now exposed on two fronts.

The newest surface: ads inside the answer

Paid placement inside AI assistants fits the native definition most clearly. That is because the ad sits beside or inside the answer. In 2026, several outcomes arrived. They do not point one way.

OpenAI announced plans for ads in ChatGPT on 16 January 2026 [240]. It began testing them on 9 February. The test covered logged-in US adults on the Free and Go tiers. Plus, Pro, Business, Enterprise and Education were excluded from the initial test. The ads were labelled and sat below the answer, apart from it. OpenAI said that ads do not affect answers [241, 240]. They gained a self-serve Ads Manager in May. By September they were reported in more than 40 countries. An OpenAI statement was reported on 1 September 2026. It claimed a $1 billion annualised revenue run rate, reached in under 200 days. It also claimed tens of thousands of advertisers. It listed product feeds, location targeting, custom audiences and outcome-optimised bidding [242, 243] ◆. A run rate scales recent revenue up to a full year. It is not what was earned over a year. On 16 September OpenAI said it was testing "Sponsored Agents" with select US advertisers. After clicking an ad, a user can start a clearly labelled chat with an agent the business sponsors. OpenAI says that chat is kept apart from ChatGPT's own answers and from the user's original conversation [244]. Its help centre calls this a limited alpha and was not taking requests for early access. No technical documentation for advertisers was published [245]. Trade press named Wayfair as a pilot advertiser [246]. The revenue and advertiser figures are the seller's own, and they reach this paper through reporting. OpenAI's own pages were opened in the second review round, after an earlier access error; they describe the products but say nothing about how well they work. Perplexity had shown sponsored follow-up questions in the United States from November 2024. They were labelled and sat beside answers [247]. The firm phased the programme out in 2025. In February 2026 it said the programme would not return. In its words: "A user needs to believe this is the best possible answer, to keep using the product and be willing to pay for it" [248, 249] ◆. One assistant found an ad business. Another concluded that ads and trust do not mix. No third party has measured either outcome. Research on how well users spot ads inside AI answers is thin. A 2024 study of users found they often missed product placements in generated search answers [250]. Work on machine detection shows sentence-transformer classifiers catch generated native ads with precision and recall above 0.9. The language models themselves struggle at the task [251] ◆. No representative study was found.

The native vendors are moving into the same surface from the publisher side. In June 2026 Taboola opened DeeperDive as an ad engine. DeeperDive is the generative AI answer engine Taboola runs on publisher sites. It puts ads into AI results pages. Taboola also offered the same ad model to other AI firms. The scale figures are Taboola's own. It claims tens of millions of answers a month, for more than 7 million users [51]. Teads has had an SDK in public beta since November 2025. It places native units inside chat interfaces. An MCP integration is listed as coming soon [252]. In March 2026 Dianomi announced a tie-up with Dappier. The plan is to embed a chat-style answer engine, with brand-agent ad units, on publisher sites. By mid-2026 it was still in talks with publishers [253]. Microsoft says ads in Copilot drew 73% higher click-through than traditional search between February and May 2025. That is a first-party figure from the vendor [254]. Amazon made sponsored-product prompts generally available in the United States on 25 March 2026. Clicking one can open a chat in its shopping assistant, Rufus. It was renamed Alexa for Shopping in May 2026 [255, 256]. None of this means all assistant answers carry ads. It means the economics of the recommendation unit are being rebuilt inside answer pages. That unit is the block of suggested links under an article.

Google is moving in small steps. After May 2025, ads in AI Overviews reached desktop and entered AI Mode. In May 2026 the firm announced formats "instantly tailored to a person's unique query". It also expanded the Direct Offers pilot it had introduced in January 2026. It gave no uptake or revenue figures [257, 258] ◆. The commerce rail is separate from the ads. OpenAI and Stripe co-maintain the Agentic Commerce Protocol, which is labelled beta. It powers Instant Checkout. That launched in September 2025. It came with the statement that results "are not sponsored, and ranked on relevance alone" [259, 260, 261, 262] ◆. That statement came before ChatGPT Ads. OpenAI's 2026 commerce docs refer to separate rules for ads and checkout. Whether the two stay apart is open at the cutoff.

WHERE THE COMMERCE ARGUMENT LANDS

The playbook claims native is becoming commerce infrastructure. That is a strategy, not yet a market fact. The Taboola and Teads Holding Co. filings reviewed report no separate, current commerce-revenue line. Dianomi is a small exception: it reported £0.5 million of affiliate revenue for FY2025, which is affiliate commission, not retailer advertising [263]. Commerce media grew about 18% in 2025 by the IAB/PwC count. Criteo's retail-media segment grew 2%, held back by scope changes with two clients. The two scaled native platforms report no retail-media revenue. Publisher commerce moves with affiliate terms and traffic. And on the public docs, conversion data flows into the platform and aggregate reports flow back; the platform's learning does not. The AI assistant is where discovery and answers merge. In the same year it produced a reported success, a retirement and the native vendors' first answer-page products. Chapter 11 returns to it as an emerging surface, not a market.

CHAPTER 9

The vendor field: who can document what

24 vendors scored on 12 dimensions. One summary index, built the way the author's Contextual Quotient is built. Nine deep profiles, each with a SWOT. And the wider universe they came from. The matrix measures what a vendor can document in public. It does not measure how well its ads perform.

> **IN SHORT**
>
> 24 vendors were scored on 12 dimensions. 58% of cells could be scored. Measurement has the lowest ceiling in the field: no vendor scores above 3 on it. No vendor documents holdout tooling of its own, and the one independent-partner route found, a measurement firm's page for Taboola, gives no design. Holdout tests keep a control group from the ads to show what the ads caused. On average, commerce and optimisation score lower. The Native Quotient, NQ, bands the 9 vendors with at least six scored dimensions: 1 in the front rank, 6 in Strong and 2 in Mid. The other 15 get a score but no band, because their records are too thin. Under four other weightings, positions move by up to 5 places, and 4 of the 9 banded vendors keep their band. Missing evidence is not neutral either: if MGID's commerce capabilities score of 1 were unknown, its NQ would rise from 62 to 66. The front-rank vendor keeps its band under all four tested weightings, though Teads Holding Co. joins it under one. The order is not a finding.

How to read the matrix

Each cell scores one capability from 0 to 5, capped by the evidence. A 5 means a filing, an official document or an independent observer shows in detail how the capability works. A 3 means it is real but thinly evidenced, narrow or in beta. A 0 appears only where a source documents that it is absent. If the record gives no basis to score, the cell says n/e. That is not a zero. If the dimension does not fit the business, the cell says n/a. One case is conversion data at a pure exchange, where it sits in the buyer's own buying tool. Conversion data is the record of sales, sign-ups and other actions that follow an ad.

Each scored cell carries the reason for its score, an availability label, an evidence grade, a date and its sources. The web edition opens them from the cell. The long-format CSV in the appendix lists them all. Vendor marketing can earn at most a 3, and vendor documentation at most a 4. So a large help centre does not buy a high score. The coverage column shows how many of the twelve dimensions could be scored. That keeps a thin record in view.

The capability matrix

5 documented in operational detail · 3 real but thin or narrow · 1 adjacent or incidental

0 documented absence · n/e insufficient evidence · n/a does not apply

β beta · ann announced · ? unconfirmed · ret retired

Vendor	NQ	Supply	Formats	Workflow	Creative	Optimise	Conv. data	Measure	Transp.	Pub ctrl	Commerce	Interop	Geo	Scored
CORE: OPEN-WEB NATIVE PLATFORMS · BANDED, BY NQ														
Taboola CORE	**71** FRONT RANK	5	4	4	4 β	4	4	3	3	3	4	4	5	12/12
Teads Holding Co. CORE	**65** STRONG	4	4	4	3	4	4	3	3	3 β	2 ?	3	5	12/12
MGID CORE	**62** STRONG	4	4	4	4	4	4	3	3	2	1	3	3	12/12
Dianomi CORE	**57** STRONG	4	3	4	1 ?	1	4	3	3	2	2	4	5	12/12
Nativo (Life360) CORE · ACQUIRED	**56** STRONG	3	4	4	3	1	2	3	2	4	n/e	4	2	11/12
Readpeak CORE	**56** STRONG	3	4	3	3	3	3	3	4	2	1	2	3	12/12
Revcontent CORE	**49** MID	3	3	3	3	1	3	1	2	2	2	4	2	12/12
CORE: OPEN-WEB NATIVE PLATFORMS · THIN RECORDS, NOT BANDED, A TO Z														
AdNow CORE	– THIN RECORD	2	1	3	n/e	n/e	n/e	n/e	n/e	n/e	2	n/e	3	5/12
Adyoulike CORE	– THIN RECORD	3	3	n/e	n/e	n/e	n/e	n/e	n/e	n/e	2	3	3	5/12
Dable CORE	– THIN RECORD	3	1	2	n/e	n/e	n/e	n/e	n/e	n/e	2	n/e	2	5/12
Ezoic CORE	– THIN RECORD	2	1	2	n/e	n/e	n/e	n/e	n/e	3	n/e	n/e	n/e	4/12
Media.net CORE	– THIN RECORD	3	1	n/e	n/e	n/e	n/e	n/e	n/e	n/e	n/e	3	2	4/12
Microsoft Advertising native (audience ads) CORE	– THIN RECORD	3	1	3	n/e	n/e	n/e	n/e	n/e	n/e	n/e	n/e	2	4/12
NewsBreak CORE	– THIN RECORD	2	4	3	n/e	3	n/e	n/e	n/a	n/a	n/e	n/e	1	5/12

Vendor	NQ	Supply	Formats	Workflow	Creative	Optimise	Conv. data	Measure	Transp.	Pub ctrl	Commerce	Interop	Geo	Scored
popIn Discovery CORE	– THIN RECORD	2	1	n/e	n/e	2	n/e	n/e	n/e	n/a	n/e	3	2	5/12
ADJACENT: PROGRAMMATIC INTERMEDIARIES WITH NATIVE PRODUCTS · BANDED, BY NQ														
TripleLift ADJACENT	**62** STRONG	4	3	4	3	n/a	n/a	3	2	2	4	4	3	10/12
Sharethrough (Equativ) ADJACENT · ACQUIRED	**53** MID	4	1	3	2	n/a	n/a	2	3	3	2	4	3	10/12
ADJACENT: PROGRAMMATIC INTERMEDIARIES WITH NATIVE PRODUCTS · THIN RECORDS, NOT BANDED, A TO Z														
Amazon Publisher Services Native ads ADJACENT	– THIN RECORD	3	1	n/a	n/a	n/a	n/a	n/a	n/e	n/e	3	n/e	n/e	3/12
AppLovin MAX native ADJACENT	– THIN RECORD	n/e	1	n/a	n/a	n/a	n/a	n/a	n/e	3	n/a	3	2	4/12
Google Ad Manager native styles ADJACENT	– THIN RECORD	n/a	3	n/a	n/e	n/a	n/a	n/a	n/a	3	n/e	3	2	4/12
Google AdSense native formats ADJACENT	– THIN RECORD	3	4	n/a	n/a	n/a	n/a	n/a	n/e	3	n/e	n/a	2	4/12
GumGum ADJACENT	– THIN RECORD	3	n/e	2	n/e	n/e	n/e	n/e	2	n/e	n/e	3	3	5/12
Meta Audience Network native ADJACENT	– THIN RECORD	n/e	3	n/a	n/a	n/a	n/a	n/a	n/e	3	n/a	2	2	4/12
StackAdapt (native channel) ADJACENT	– THIN RECORD	n/e	3	3	n/e	n/e	n/e	n/e	n/e	n/a	n/e	3	3	4/12

How NQ is built. The Native Quotient follows the construction of the author's Contextual Quotient, so the two read the same way; that does not validate it. Three groups: **Depth** (optimisation, conversion data, creative, commerce, workflow), **Reach** (supply, formats, interoperability, geography) and **Standing** (measurement, supply transparency, publisher controls). Each group is the mean of whatever is scored inside it, so an unscored dimension is not counted as a zero. The groups combine at 45/25/30, then the result is shrunk toward the field mean (NQ 55) by how little evidence backs the vendor, using 4 pseudo-observations. The weights and the shrinkage are author-defined heuristics. Bands are set from the field mean: Front rank 67 and above, Strong 56, Mid 47, Narrow below. Rows with fewer than six scored dimensions get a score but no band; the matrix lists them apart, A to Z, and their scores are in data/nq.csv. The three bars under each score are Depth, Reach and Standing in that order. NQ summarises documented capability, not performance, and is not calibrated to buyer outcomes.

Read the band, not the rank. Under four reweightings (equal thirds, depth-led, reach-led, standing-led), the front-rank vendor keeps its band (Teads Holding Co. joins it under reach-led weights), while positions move by up to 5 places and by 1.4 on average. Of the 9 banded vendors, 4 keep their band under every weighting (Taboola, MGID, TripleLift, Sharethrough (Equativ)); Teads Holding Co., Revcontent, Dianomi, Readpeak, Nativo (Life360) cross a band line under at least one. With 2 or 8 pseudo-observations instead of 4, positions move by up to 2 and 2 places. **Missing evidence is not neutral.** Turning one scored cell into n/e moves a score by up to 6 points up (Adyoulike, commerce capabilities) or 6 down (Microsoft Advertising native (audience ads), advertiser workflow); every case is in data/nq-missing-evidence.json. These tests cover weights, shrinkage and single cells, not evidence grades, the scorer or the vendor sample. Every input is in the CSVs in the appendix, so the index can be recomputed on different weights.

A quotient, and why not a sum

The matrix has one summary column, the Native Quotient. It uses the method the author built for the Contextual Quotient in his contextual paper, so the two indices share a construction and a way of reading them. Their scores and bands are relative to different capabilities and samples and are not interchangeable. Sharing a construction does not validate the method.

Adding up the twelve scores would be wrong. A sum counts each n/e cell as zero. So it punishes a company for a thin public record, not a weak product. It would also reward breadth over depth. Averaging only the scored cells is the opposite mistake. Take a vendor documented on four dimensions, all of them strong. It would beat a vendor documented on all twelve. Missing evidence would become an advantage.

NQ does three things instead.

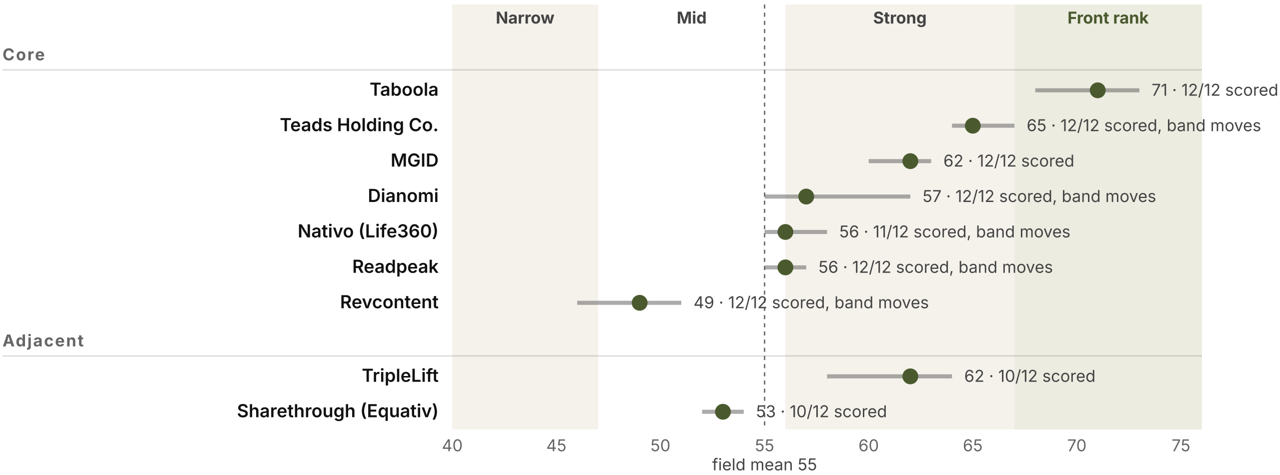
1. **It groups the dimensions.** Depth is what the engine does with an advertiser's goal. It covers optimisation, conversion data, creative tools, commerce and workflow. Reach is where it can act and through which routes. It covers supply, formats, interoperability and geography. Standing is whether buyers and publishers can check and trust it. It covers measurement, supply transparency and publisher controls. Each group is the mean of the scored cells inside it. So an n/e cell is skipped, not counted as zero.
2. **It weights the groups 45/25/30.** Depth counts most. That is because the buyer's question in this paper is whether a platform can pursue an outcome. Standing comes next, because the paper's central gap is proof. The weights are the Contextual Quotient's. They are a design choice, kept so the two indices read the same way. They were not re-derived for native.
3. **It shrinks the result toward the field mean.** A vendor with few scored dimensions is pulled toward the field average of 55. The pull grows as the record thins. This is a rule the author chose, not a statistical estimate: the twelve dimensions are different capabilities, not repeated measures of one thing. The strength is four extra field-average observations, a third of the twelve dimensions. A vendor with all twelve scored keeps three quarters of the weight on its own record; one with four scored keeps half. Below six scored dimensions the record is too thin to band at all, so those rows get a score but no band.

The bands are set from the field mean. The field mean is the score of a vendor with exactly average evidence. Because every score is pulled toward it, even a perfect record does not reach 100: at the current field mean, a vendor scored 5 on all twelve dimensions would get

NQ 89. Front rank starts at 67, Strong at 56 and Mid at 47. Scores below that are Narrow. The three bars under each score in the matrix are Depth, Reach and Standing, in that order.

Shrinkage damps a sparse record. It does not make missing evidence harmless. The build tests this directly: it turns each of the 168 scored cells into n/e, one at a time, and recomputes. Leaving out a low score can lift a vendor by more than the extra shrinkage takes away. If MGID's commerce capabilities score of 1 were unknown, its NQ would rise from 62 to 66. Across the field, one missing cell moves a score by up to 6 points up or 6 down, and 13 vendors have at least one cell that moves them by three or more. That is why n/e stays n/e and is never treated as zero, and why the coverage behind each score is shown next to it.

NATIVE QUOTIENT (0–100), BANDED VENDORS BY PEER GROUP, WITH THE RANGE UNDER FOUR REWEIGHTINGS



Grey bar: range under the four reweightings. Not plotted, because fewer than six of twelve dimensions are scored (A to Z): AdNow, Adyoulike, Amazon Publisher Services Native ads, AppLovin MAX native, Dable, Ezoic, Google Ad Manager native styles, Google AdSense native formats, GumGum, Media.net, Meta Audience Network native, Microsoft Advertising native (audience ads), NewsBreak, popIn Discovery, StackAdapt (native channel). Their scores are in data/nq.csv.

> **Read the band, not the rank: one vendor clears the front-rank line, and most records are too thin to band.** The Native Quotient for the vendors with enough evidence to band, grouped by peer group, built like the author’s Contextual Quotient: Depth, Reach and Standing group means combined 45/25/30 and shrunk toward the field mean by how little evidence backs each vendor. Vendors with fewer than six scored dimensions are listed under the chart, not plotted. Across four alternative weightings, positions move by up to 5 places and by 1.4 on average, and 4 of the 9 banded vendors keep their band under every weighting. NQ measures documented capability, not performance.
>
> Units: NQ points on a 0–100 scale, pulled toward the field mean; at the current field mean a vendor scored 5 on all twelve dimensions would get NQ 89 · Scope: 9 banded vendors of 24 in the capability matrix, scores as of 27 September 2026
>
> Single scorer. The index inherits every limit of the dimension scores and is sensitive to the weights; the bands, not the positions, are the finding.

THE HONEST LIMIT OF THIS NUMBER

Four other weightings were tested: equal thirds, Depth-led, Reach-led and Standing-led. Positions move by up to 5 places, and by 1.4 on average. The front-rank vendor keeps its band under all four, and Teads Holding Co. joins it under one. 4 of the 9 banded vendors keep their band, and the rest cross a band line under at least one weighting. The matrix footer names them. Two other shrinkage strengths, two and eight extra observations, move positions by up to 2 and 2 places. The missing-evidence test above moves single scores further than either. These tests cover the weights, the shrinkage and single cells. They do not test the evidence grades, the scorer or which vendors were sampled. So the matrix shows banded vendors by peer group and lists thin records apart, unordered. It does not claim that one banded vendor is better than the next. NQ is not calibrated to ad performance or buyer outcomes. All inputs are in the appendix CSVs. Anyone can rerun NQ with other weights.

What survives every weighting

The top capability score goes to the platform moving fastest beyond the recommendation unit. That unit, or widget, is the box of suggested links often shown under a story. Taboola has the highest Depth and Reach in the field. Most of those scores come from Realize. It brings conversion bidding, server-side conversion feeds, and native video and carousel formats. Its display formats are not counted as native. Chapter 3 shows the company branching out from the widget. It is moving into display, and into AI answers through DeeperDive. Chapter 11 shows its revenue guidance falling while profit guidance rose. So the strongest documented native capability belongs to the company building most beyond the widget. Its filings do not say how much of its growth those new lines carry.

Standing is where the field is thin. Measurement support never scores above 3. It is unscored for two-thirds of vendors. Supply transparency is scored for fewer than half. Revcontent has the lowest Standing of the profiled vendors. It names no third-party verifier. The platform measures its own results. Dianomi shows how much a thin reading costs. Its first scores were low. They rose once the verifier read its help centre in full. There the verifier found conversion tracking, DoubleVerify and IAS integrations and publisher-level reporting. Readpeak scores well on Standing for a small company. That is because it lists all its publishers before a campaign runs. The two large platforms do not.

The exchanges hand the outcome to the buyer. TripleLift and Sharethrough score on supply, interoperability and transparency. But conversion data and outcome bidding sit in the buyer's DSP, the tool the buyer uses to buy ads. So those cells are unscored or low. TripleLift's Depth comes mainly from commerce units and its deal tool. That describes their model. It is not a defect in it.

The large platforms' native products are thinly documented as native. Google, Microsoft, Meta, Amazon and AppLovin each have three or four scored dimensions, too few to band. That is because their public material describes native as a format inside a much larger product. Their NQ sits near the field mean because of how the score is built. It says little about them.

Deep profiles and SWOT

Nine companies were profiled in depth. Two are the listed, scaled platforms: Taboola and Teads Holding Co. Two are the independent networks MGID and Revcontent. Dianomi is the finance specialist under offer from Taboola. Readpeak is a European regional platform. Nativo is now part of Life360. The last two are the exchanges with native roots: TripleLift and Sharethrough. Sharethrough is now part of Equativ.

Each profile covers what the company sells, who buys it and how it earns. It covers what the company depends on. It lists each capability with its availability and evidence grade. It gives the performance evidence and who paid for it. It also sets out limits, risks and fit.

Each profile opens with a SWOT. Each line cites its sources and carries a tag. **Record** means a filing, contract, regulator document, study or independent report. **Vendor documentation** means the company's own help centre, specifications or product pages. **Vendor claim** means a performance or scale figure the company states. **Inference** means the author's reading of dated facts. Most opportunities and threats are inferences by nature. A gap in the public record shows up as a weakness only in the form "not documented publicly as of September 2026". It never appears as "cannot". The web edition lets a reader pick one quadrant and compare it across all nine.

Deep profiles — select a company

Each card shows the matrix scores as a bar strip. Open a company for its SWOT, what it sells, who buys it, how it earns, its verified capabilities with availability and evidence grade, performance evidence with sponsorship, limits, risks and fit. Pick a SWOT quadrant to isolate it and compare every profiled company on it. Each SWOT line is tagged record, vendor documentation, vendor claim or inference, and opportunities and threats are the author's reading of dated facts.

Taboola ACTIVE

Taboola.com Ltd.

The largest open-web native business: it sells display and video through Realize, locks supply with long exclusive contracts and guarantees, and describes itself as more than native.

STRENGTHS

Filings record about 12,000 publisher partners at Q2 2026 and a 30-year exclusive agreement to power native advertising across Yahoo's properties. RECORD [47] [1]

FY2025 revenue was $1,912.0M, net income $42.3M including a $20.1M one-time tax benefit, and company-defined free cash flow $163.4M. RECORD [1] [348]

Conversion-goal bidding is documented in detail, including a target cost-per-acquisition mode, fed by

WEAKNESSES

Supply is concentrated: Yahoo and Microsoft were about 34% of 2025 gross revenues from advertisers on digital properties, and the top five properties about 44%. RECORD [1]

This review found no public study with design and results showing what Taboola campaigns cause; its 2023 Kantar brand-lift meta-analysis compares exposed and unexposed groups. RECORD [166] [169] [172] a site pixel, server-to-server feeds, or AppsFlyer and Adjust app data. VENDOR DOCUMENTATION [409] [410]

The ten largest advertisers were under 10% of 2025 revenue, and about 2,100 advertisers spending over $100,000 across four quarters produced 86% of Q2 2026 revenue. RECORD [1] [47]

Site controls work by exclusion only in the API, and a list of sites shown before a campaign runs is not documented publicly as of September 2026. VENDOR DOCUMENTATION [411] [296]

A January 2020 crawl coded 85.7% of sampled Taboola ads as problematic, a broad category, and a February 2026 preprint linked problematic advertorials mainly to Taboola and Outbrain. RECORD [119] [124]

OPPORTUNITIES

If the Dianomi deal completes by end-2026, finance and business native supply joins Taboola, with part of the price contingent on Dianomi publishers accepting Taboola's standard terms. INFERENCE [31]

If Realize keeps adding display supply such as NBCNews.com, added in August 2026, growth could come from outside the recommendation widget, a split the company does not disclose. INFERENCE [50] [49]

If Taboola publishes a held-back control test with design and results, it could reach buyers who need causal proof, using region-based holdout methods it already describes. INFERENCE [169] [170]

THREATS

If revenue at existing publishers keeps falling, down about $32.4M year on year in Q2 2026, more publisher-prepayment write-offs like that quarter's $12.2M could follow. INFERENCE [47]

If Realize fails to attract enough advertisers to Yahoo's properties, the 10-K warns the 30-year exclusive deal may add less to long-term profit than expected. INFERENCE [1]

If AI search answers keep cutting publisher visits, as Teads says they already have, Taboola's widget impressions could shrink, though its own filings do not discuss it. INFERENCE [46] [353]

WHAT IS SOLD

A self-serve and managed performance-advertising platform (Realize) that places sponsored native recommendations (primarily below-article feeds), display, vertical video, carousel, motion and app-promotion ads on publisher sites, apps and OEM device surfaces outside search and social. Publisher-side products: monetization widgets, audience-development (Newsroom, push notifications, Taboola News content distribution) and e-commerce content/monetization via Connexity. Advertisers buy on CPC or CPM with automated bid strategies aimed at conversions (MAX_CONVERSIONS, TARGET_CPA), enhanced CPC (SMART) or fixed CPC.

HOW IT EARNS

Advertisers pay per click (and in some cases per impression or per conversion/product-listing action); Taboola records gross revenue and pays digital

WHO BUYS IT

Performance advertisers (lead generation, online purchases, app installs, subscriptions) buying directly or via agencies; approximately 2,100 Scaled Advertisers (>$100,000 trailing-four-quarter gross spend) in Q2 2026 contributed 86% of revenue; the 10-K states most advertisers buy on insertion orders cancellable on 24 hours' notice and that a significant majority of revenue comes from Scaled Advertisers working directly rather than via agencies. Demand also arrives via DSP integrations (unspecified) and via Yahoo, which sells and bills its own advertisers on Taboola's network.

properties traffic acquisition cost (TAC) under either a straight revenue share or a guarantee model (greater of a revenue-share percentage and a guaranteed amount per thousand page views or fixed amount). TAC also includes impressions bought from real-time advertising exchanges and third parties, up-front payments and bonuses to publishers, and non-cash amortization of the Yahoo Commercial agreement asset (about $4.1M per quarter). FY2025: revenue $1,912.0M, TAC $1,214.9M (63.5% of revenue), ex-TAC Gross Profit $713.5M (37.3% of revenue), Adjusted EBITDA 30.2% of ex-TAC.

BEST FIT

Direct-response advertisers (lead generation, subscriptions, e-commerce purchases, app installs) with pixel or server-to-server conversion feeds who can run MAX_CONVERSIONS or TARGET_CPA at sufficient conversion volume.

Buyers seeking reach on Yahoo, Microsoft (MSN, Outlook), Apple News/Stocks and OEM news surfaces that are not available through most open-web DSP paths.

US-weighted campaigns: about 48% of 2025 revenue and 54% of Q2 2026 revenue came from US-billed advertisers.

Advertisers wanting site-level reporting and campaign or account-level site exclusion without a separate verification stack.

Finance and business advertisers if the Dianomi acquisition completes (endemic finance/business publisher inventory to be brought onto Taboola terms).

POOR FIT

Brand advertisers requiring documented third-party viewability or verification partners and incrementality measurement (not documented in vendor pages fetched).

Buyers who need include-list (allow-list) targeting of specific publishers via API, or publisher-network blocking via API (not supported).

Programmatic buyers expecting standard OpenRTB Native documentation, deal IDs or AdCP-based agentic buying (not documented; Taboola not listed as an AdCP member).

Advertisers with low conversion volume who cannot feed automated bidding (Budget Allocator needs 'a few conversions per campaign per day'; Max Conversions requires the pixel).

Buyers sensitive to appearing alongside content-arbitrage or low-quality landing pages, absent an explicit MFA/arbitrage policy in the vendor's public policy pages.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Teads Holding Co. ACTIVE

Teads Holding Co. (formerly Outbrain Inc.; Delaware; SEC CIK 0001454938)

The Outbrain lineage combined with Teads' video and CTV business; revenue fell in 2026 and guidance was suspended, and the filings do not isolate the recommendation business.

STRENGTHS

Supply spans about 10,000 media owners reaching over 2 billion consumers a month, per the FY2025 annual report, and the top 20 partners average seven years' tenure. RECORD [46] [46]

93% of FY2025 revenue came directly from advertisers, and about 50 joint business partnerships, signed or in process, averaged $4 million of annual spend. RECORD [46] [46]

Company-reported connected-TV revenue exceeded $100 million in 2025 and grew 67% year on year in Q2 2026, reaching 13% of quarterly revenue against 7% a year earlier. RECORD [271] [29]

Conversion bidding rules are published: help pages say three automated modes adjust the per-click bid and recommend 7 to 10 conversions a day for target cost-per-acquisition bidding. VENDOR DOCUMENTATION [138] [139] [412]

WEAKNESSES

Reported 2025 revenue growth of 46% reflects the Teads combination, while revenue on a combined-company basis fell 11.7% and Q2 2026 revenue fell 17% year on year. RECORD [46] [271]

FY2025 interest expense was $75.1 million against adjusted EBITDA of $93.4 million, and total debt had a carrying value of $614.5 million at 30 June 2026. RECORD [413] [29] [271]

This review found no public incrementality study with published design and results for any product, as of September 2026, and Outbrain's 2018 brand-lift case compared clickers with non-clickers. VENDOR DOCUMENTATION [167] [414] [415]

Help pages say publisher and section reports appear once a campaign has gathered data, and no pre-campaign inventory list is documented publicly as of September 2026. VENDOR DOCUMENTATION [292] [416]

OPPORTUNITIES

If buyers accept attribution without control groups, CTV Performance, declared generally available in July 2026, could sustain connected-TV revenue growth, 67% year on year in Q2 2026. INFERENCE [415] [271]

If publishers adopt EngageOS, announced in June 2026 to put editorial recommendations and ads in one auction with Magnite demand, Teads could gain a role beyond the widget. INFERENCE [417] [271]

If Walmart Connect access, which Teads says went live in June 2026, draws retail budgets, commerce could become a revenue line its filings do not yet mention. INFERENCE [418] [46] [202]

THREATS

If AI answers in search keep cutting clicks to publisher sites, which the FY2025 annual report says has already affected revenue, sellable impressions could keep falling. INFERENCE [46]

If unifying its performance technology within Teads Ad Manager, stated in May 2026 without a timetable, disrupts self-serve advertisers, volatile direct-response and small-business demand could weaken further. INFERENCE [346] [271] [419]

If guidance stays suspended and the share price does not regain Nasdaq's $1.00 minimum by 8 February 2027, buyers that score vendor stability may delay commitments. INFERENCE [84] [271]

WHAT IS SOLD

An open-internet advertising platform (two-sided marketplace) selling advertisers placements on approximately 10,000 media owners' properties (publisher web/app, CTV homescreens and instream via OEM integrations such as LG, VIDAA, Samsung, TiVo), plus retail-media access (Pentaleap RTB to sponsored product ads; Walmart Connect) through Teads Ad Manager. Legacy Teads brought branding video (InRead), CTV and Teads Ad Manager; the

WHO BUYS IT

Enterprise brands and agencies (93% of FY2025 revenue directly from advertisers; ~50 joint business partnerships averaging ~$4M annual spend; ~2,000 agency relationships; named examples Apple, LVMH, Stellantis, Warner Brothers, Dyson) and a Direct Response / SME segment (self-serve Amplify, CPC). Media owners (publishers, OEMs) are the supply-side customers under revenue share.

Outbrain lineage brought self-serve recommendation/direct-response buying (Amplify, Smartlogic feeds, Conversion Bid Strategy) now marketed as 'Outbrain Direct Response (ODR), a subsidiary of the new Teads', and the Zemanta/Outbrain DSP which the vendor says is 'now part of the Teads offering'. A publisher-side product, EngageOS (unified feed OS with Magnite demand), was announced 2026-06-11.

HOW IT EARNS

Advertisers pay by CPC or CPM (and outcome-optimised buying via bid strategies); the company pays media owners a revenue share recorded as traffic acquisition costs (TAC). FY2025: revenue $1,300.5M, TAC $770.8M (59.3% of revenue, derived), other cost of revenue $100.6M, GAAP gross profit $429.1M, non-GAAP Ex-TAC gross profit $529.7M. Interest expense on 10% senior secured notes due 2030 ($75.1M in FY2025) is a material cash claim.

BEST FIT

Enterprise brands and agencies seeking omnichannel video + CTV homescreen reach on the open web with attention-based PMPs, especially in EMEA and APAC.

Advertisers wanting one workflow (Teads Ad Manager) spanning open-web video, CTV, retail-media sponsored products and direct-response recommendation units.

Publishers evaluating a feed-level yield system (EngageOS) rather than a widget bolt-on, if willing to join an early-access programme.

POOR FIT

Performance buyers needing a stable, documented server-side conversion API and publisher-level transparency controls today (documentation found is thin).

US-only buyers expecting US-scale supply parity with EMEA (U.S. is 27% of FY2025 revenue).

Buyers requiring vendor financial stability as a procurement criterion during the current guidance suspension and listing deficiency.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

MGID ACTIVE

MGID, Inc. (contracting entity in Advertisers TOS; data controller in Privacy Notice), 1149 3rd Street, Suite 210, Santa Monica, CA 90403, USA

A private, multi-region recommendation network with deep direct-response plumbing, unverifiable scale claims and undisclosed ownership.

STRENGTHS

Conversion data can flow back five ways, the help centre says, including direct server-to-server reports tied to each click's ID, webhooks and tracker integrations. VENDOR DOCUMENTATION [420] [421]

Advertisers see traffic sources by domain or app, with page-category detail for MSN and Xiaomi, and can block up to 1,000 per upload, the help centre says. VENDOR DOCUMENTATION [422]

Every advertiser must pass identity or business checks before funding, and invalid-traffic credits apply above 5% of billed clicks and from USD 5, the help centre says. VENDOR DOCUMENTATION [423] [424]

Publishers get eight widget types plus Google auction demand inside MGID widgets, which MGID claims should lift revenue by at least 10%. VENDOR CLAIM [425] [426]

WEAKNESSES

Ownership and revenue are not documented publicly as of September 2026, and its audience claims range from 850 million to 1 billion across its own pages. VENDOR DOCUMENTATION [65] [427] [428]

Its public sellers.json lists 2,571 sellers across 2,522 domains, about 8% of the 32,000-plus publishers it claims, and the gap is not explained publicly. VENDOR DOCUMENTATION [429] [430]

Independent research found misleading MGID-served ads on a Brazilian news site in 2024 and named MGID among organisers of conflict clickbait campaigns in a 2023 peer-reviewed study. RECORD [431] [432]

Ad-category exclusions for publishers go through an account manager, the help centre says, though MGID marketing promises 'full control of placements and ad content'. VENDOR DOCUMENTATION [433] [425]

OPPORTUNITIES

If US news publishers keep signing, as Patch.com did in July 2025 and Mediaite in September 2026, MGID could widen its US news supply while rival independents consolidate. INFERENCE [434] [435] [58]

If MGID publishes IAS viewability and brand-safety data from its April 2025 partnership, brand buyers would gain third-party evidence not public as of September 2026. INFERENCE [436]

If more networks run on MGID technology, as Strossle does under the Azerion Native brand 'Powered by MGID', growth could come through partners, not only direct publisher deals. INFERENCE [437]

THREATS

If Microsoft favours Taboola, which announced an Outlook and Microsoft 365 expansion in March 2025, MGID's MSN supply, signed in 2020 with no public term, could shrink. INFERENCE [39] [37] [422]

If Google changes its Multiple Customer Management programme, the Google demand MGID brings into publisher widgets is at risk; Google is one of six intermediaries it lists. INFERENCE [426] [429]

If brand buyers screen vendors on independent ad-quality findings, the 2023 and 2024 studies naming MGID-served clickbait could cost it budgets despite its TAG brand-safety seal. INFERENCE [431] [432] [438]

WHAT IS SOLD

A native advertising / content-recommendation network on the open web. To advertisers: self-serve (and managed) native placements sold on a CPC auction (CPM/vCPM/CPA defined in TOS but self-serve billing doc says CPC only; 'MGID does not offer a CPA model'), with automated CPA-targeted bidding (CPA Tune), push-ad and search-arbitrage campaign types, AI creative tools and an AI

WHO BUYS IT

Self-serve performance and affiliate advertisers (help centre documents ClickBank, MaxBounty, AdCombo integrations; Brazilian checkout platforms; Voluum/Binom/Keitaro trackers; search-arbitrage feeds Tonic/Domainactive/System1), agencies via 'Super Client Account', and brand/direct advertisers via managed service (case studies: Bedrop, Beach Park, Checkfox; rich-media Ubisoft mention).

assistant (MIA). To publishers: native widgets (8 unit types), in-article video, IAB banners, an 'Exit Story' unit, MGID+ publisher tools, Google MCM Managed Inventory access, and content recirculation.

Publishers ranging from news brands (MSN/Microsoft news suite 2020, RealClear, Abrams Media, Patch.com 2025, Mediaite 2026, Al Jazeera and detik.com in sellers.json) to long-tail sites meeting a 5,000-unique-daily-visitor threshold.

HOW IT EARNS

Advertiser prepayments billed per click (CPC auction; minimum deposit $100, recommended $650; minimum campaign budget $50) with the publisher share paid out at thresholds ($100 PayPal/Tipalti, $1,000 bank). Revenue share percentages are not disclosed. Additional publisher-side revenue via Google MCM Managed Inventory (Open Bidding demand inside MGID widgets) and programmatic resale (sellers.json lists 2,571 sellers across 2,522 domains; OpenRTB 2.5 DSP guide). No audited revenue figure exists in the public record.

BEST FIT

Performance and affiliate advertisers running CPC-bought, conversion-tracked campaigns across LATAM, South/Southeast Asia, Southern Europe, MENA and Ukraine-adjacent markets.

Publishers in those regions or US mid-tier news/politics sites seeking a bundled native widget plus MCM/Open Bidding and recirculation tools.

Buyers needing named-domain transparency and blocklists at the source level within a native network.

POOR FIT

Brand advertisers requiring audited independent outcome measurement, incrementality testing or value-based (ROAS) bidding objectives.

Publishers needing self-serve granular category/advertiser exclusion controls rather than account-manager requests.

Buyers requiring CPA- or guaranteed-outcome pricing rather than CPC risk.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Revcontent ACTIVE

RevContent, LLC

A US recommendation marketplace under private-equity majority ownership since 2021, still operating, with little public documentation of controls or scale.

STRENGTHS

Advertisers can see widget IDs, adjust bids per widget, upload bid changes by CSV and keep

WEAKNESSES

Conversions arrive by pixel or server postback, but no conversion, target-CPA or ROAS bidding objective is documented publicly as of September campaign- or account-level blocklists, per the help centre. VENDOR DOCUMENTATION [439] [440]

DSPs can bid on its inventory and SSPs can sell supply into it over OpenRTB 2.5, and Prebid.org lists a Revcontent adapter. VENDOR DOCUMENTATION [441] [442] [443]

Documented placements reach beyond article pages into Apple News, email newsletters and in-app units, alongside below-article, mid-article, sidebar and homepage widgets. VENDOR DOCUMENTATION [444] [445] [446]

Landing-page rules require a top advertisement label and a footer saying the page is not a news article, and ban fake-news formats and fake reviews. VENDOR DOCUMENTATION [447] [448]

2026, only CPC and viewable CPM. VENDOR DOCUMENTATION [449] [185] [450]

Public help documentation names no third-party viewability, invalid-traffic or brand-safety verifier and claims no MRC accreditation; it is TAG Registered, but no current TAG certification is confirmed. RECORD [451] [452] [453]

Undated marketing pages claim 9,000+ publisher sites, while its public sellers.json listed 436 seller entries on 26 September 2026, a gap not explained publicly. VENDOR CLAIM [454] [455]

The 13 November 2024 advertiser agreement refunds only as ad credit at the vendor's discretion, requires invalid-click claims within 7 days and caps its liability at $300. RECORD [456]

OPPORTUNITIES

If the commerce, vertical-video and connected-TV phases announced with Mula on 9 March 2026 ship, the offer would reach beyond page widgets. INFERENCE [457] [458]

If independent tests confirmed the '70% faster page loads than competitors' claimed on 9 March 2026, speed-focused publishers would have a reason to switch. INFERENCE [457]

If publishers seek a widget supplier beyond Taboola and Teads Holding Co., formed from Outbrain's February 2025 combination with Teads, this operating private network is an option. INFERENCE [46] [367]

THREATS

If the direct-response volatility and open-web headwinds Teads Holding Co. cited on 6 August 2026 are market-wide, a network whose documented tools target direct-response buyers faces them too. INFERENCE [271] [459] [450]

If generative-AI search keeps cutting clicks to publisher sites, as Teads Holding Co.'s FY2025 10-K says it already has, the widget inventory it sells would shrink. INFERENCE [46]

WHAT IS SOLD

A content-recommendation / native advertising network: CPC (or vCPM) native ad placements in RevContent widgets on third-party publisher pages (below-article, mid-article, sidebar, homepage/section fronts, banner/IAB sizes, Apple News, email newsletters, in-app), bought self-serve or with account management; publishers get the widget as a monetisation product with a 'lightweight' page-speed positioning. Also sells its inventory to DSPs/SSPs over OpenRTB 2.5 and Prebid.

WHO BUYS IT

Advertisers: predominantly direct-response / performance and affiliate-style buyers (the documented workflow centres on CPC bids, widget-level bid CSVs, S2S postbacks to trackers such as Voluum, Maximus and Brax integrations, and a landing-page policy aimed at advertorial funnels); DSPs via OpenRTB. Publishers: US-centred mix from major news brands (Hearst, Tribune, CNN/CBS, NPR, The Guardian, Forbes, Washington Post appear in sellers.json or logos) to long-tail sites including politically partisan domains; local news (McClatchy, Boone, Nexstar cited) and newsletters.

HOW IT EARNS

Takes a spread between advertiser CPC/vCPM spend and publisher payouts; publisher agreement defines Net Revenue as gross revenue net of taxes less adjustments of up to 10% for processing fees, with the revenue-share percentage not published. Programmatic resale (RTB via PubMatic/BidSwitch redirects) adds demand competition on widgets. Financials undisclosed (private).

BEST FIT

Direct-response and affiliate-style advertisers who optimise manually by widget/placement and run their own trackers via S2S postbacks.

Publishers prioritising page speed and Core Web Vitals who want a lighter alternative or complement to Taboola/Outbrain-Teads widgets, including local news, newsletters and Apple News channels.

Buyers wanting cheap open-web reach on US news inventory at CPC with no minimum commitment beyond $50/day.

POOR FIT

Brand advertisers requiring third-party viewability/IVT verification, category-level inclusion lists by domain, or documented brand-safety vendor integrations.

Advertisers needing audience, retargeting or lookalike targeting, or automated CPA/ROAS optimisation.

Buyers needing video via the programmatic SSP path (not supported) or first-price auction mechanics.

Non-US or non-Brazil markets where local support and inventory depth are undocumented.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Dianomi ACTIVE

Dianomi plc (company number 04513809, England and Wales)

A small London-listed finance specialist that pays publishers 73% of revenue, under offer from Taboola at about 0.69 times revenue on upfront equity value.

STRENGTHS

Holds direct revenue-share contracts with 341 business, finance and lifestyle publishers at FY2025, including Reuters and CNN, with publisher churn of 2.9% by revenue. RECORD [263] [460]

Holds a finance niche with named clients such as Charles Schwab, Invesco and Bank of America, the specialism Taboola cited when it offered to buy the company. RECORD [263] [461]

WEAKNESSES

Its documented algorithm optimises for engagement, clicks, views and revenue, and the conversions it tracks inform manual optimisation, with no conversion bidding objective documented. RECORD [263] [464]

No attribution window for reported conversions and no lift or incrementality partner is documented

Average revenue per click rose 7.4% to £0.58 in FY2025 while impressions fell 14.1%, a price gain rather than evidence of better advertiser outcomes. RECORD [263]

Returned to 2% revenue growth in H1 2026 (4.5% at constant currency), narrowed its adjusted EBITDA loss to £0.1m and held £6.0m cash with no debt. RECORD [462] [463]

publicly as of September 2026, though DoubleVerify and IAS integrations are. RECORD [465] [466]

Revenue fell from £30.2m in FY2023 to £27.4m in FY2025, and adjusted EBITDA was a loss in FY2023, FY2024 and FY2025. RECORD [467] [263]

Published advertiser-outcome figures are Dianomi's own unnamed-client case studies, and its homepage claim of 8 billion+ monthly impressions conflicts with 39.1bn impressions reported in its FY2025 annual report. RECORD [468] [469] [263]

OPPORTUNITIES

If the Taboola scheme completes as expected before end-2026, the finance network would reach performance advertisers through Realize, Taboola's advertising platform, as Taboola's announcement sets out. INFERENCE [470] [461]

If the Dappier answers engine, still in publisher talks at mid-2026, goes live, it would place ads inside the AI answers management blames for lost traffic. INFERENCE [253] [462] [263]

The 67 new advertisers won in H1 2026 could widen demand, but growth depends on average spend, which slipped to £109k from £113k a year earlier. INFERENCE [462]

THREATS

Impressions fell 14.1% in FY2025, which management blamed on AI summaries and searches that end without a click, and could fall again if publisher readership keeps shrinking. INFERENCE [263] [470]

If Apple withdrew Dianomi's Apple News sales-agent approval, the channel behind 22% of FY2025 revenue would be at stake, a principal risk the annual report discloses. INFERENCE [263]

Up to 24p per share depends on publishers adopting Taboola's standard terms and on revenue targets, giving the buyer a reason to move publisher contracts onto its terms. INFERENCE [470]

WHAT IS SOLD

Contextually targeted, ID-free ad placements (native content units, video, podcast audio units, IAB display sizes, and from April 2026 interactive units) served alongside editorial content on the websites, apps, Apple News feeds, email and AMP pages of premium business, finance and lifestyle publishers. Advertisers buy mainly per click (per view for video; some CPM), either through a Dianomi-managed account service or the My.Dianomi self-service platform. Adjacent products: Dianomi Audiences (buyable audience segments built from curated publisher lists, contextual keywords and first-party historical campaign data), Dianomi Insights (analytics, currently a value-added service), a programmatic route (viewable-CPM buying and Dianomi buying additional inventory programmatically), an affiliate vertical (Rakuten, Awin) and an announced Dappier AI 'financial answers engine' with conversational ad units.

WHO BUYS IT

Premium financial-services and business advertisers, predominantly in the US (78% of FY2025 revenue): the 2025 Annual Report names Charles Schwab, Invesco and Bank of America; recent wins named include Legal & General, UBS, LaSalle Investment Management, Dropbox, Pictet Asset Management, KeyBank, PwC, London Business School, Polen Capital and Northern Trust. Lifestyle advertisers contributed £2.8m in FY2025. The top 100 advertisers averaged £219k spend in FY2025; average advertiser spend in H1 2026 was £109k. An Investor Relations and Corporate Communications vertical for listed companies launched in H1 2026.

HOW IT EARNS

Dianomi collects payment from advertisers on a per-click basis (per view for video ads; some advertisers on CPM), retains a share and passes the remainder to publishers under directly negotiated revenue-share agreements; cost of sales is the publisher revenue share, so gross margin (27.1% in FY2025, 28.9% in H1 2026) is Dianomi's net take. A small number of publishers receive minimum guarantees. Apple News, where Dianomi is an approved sales agent, produced 22% of FY2025 revenue. Additional revenue lines: programmatic (£1.7m FY2025), affiliate (£0.5m FY2025); Dianomi Audiences is not priced separately but was used on £3.0m of FY2025 advertising revenue.

BEST FIT

Financial-services, asset-management, banking and B2B advertisers seeking contextual placement next to business and finance editorial in the US, UK and Australia on a CPC basis.

Investor-relations and corporate-communications teams of listed companies targeting institutional, adviser and retail investor audiences (vertical launched 2026).

Premium finance and business publishers wanting a curated, vetted-advertiser monetisation partner, including for Apple News inventory.

Advertisers prioritising ID-free/contextual delivery and brand-safe premium environments over audience-graph reach.

POOR FIT

Advertisers needing CPA/ROAS bidding, incrementality measurement or DSP-native programmatic buying at scale; conversions are tracked and reported but inform manual optimisation.

Buyers requiring open-web reach outside business, finance and lifestyle verticals or outside the US/UK/Australia.

Publishers needing granular self-serve advertiser or category blocking tools (none documented publicly).

Anyone assuming Dianomi's standalone roadmap: post-acquisition, product direction is expected to migrate toward Taboola's Realize platform and standard publisher terms.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Readpeak ACTIVE

Readpeak Oy (Finnish business ID 2615511-5); registered 2014-04-03 as MCN-Media Content News Oy, renamed Readpeak Oy on 2017-02-14; 'MCN-Media Content News' retained as a parallel trade name. Foreign entities found in registries: Readpeak AB (Sweden, org 559242-0490, registered 2020-02-12), Readpeak Norway NUF (Norway, org 929 123 166, registered 2022-05-23; branch of an unspecified foreign company), Readpeak AS (Norway, org 937 432 275), READPEAK LTD (England & Wales, no. 15479295, incorporated 2024-02-10), Readpeak SAS (France, Siren 104692926, registered 2026-04-29).

A Nordic self-serve native platform growing on minority investment, evidenced mostly from its own site.

STRENGTHS

Support documents show a named list of available publishers before a campaign, with per-site bids and spend limits, matching the ANA's inclusion-list advice. RECORD [297] [298] [89]

Statutory accounts show the Finnish parent profitable every year from FY2021 to FY2025, with revenue rising from EUR 2.527m to EUR 7.644m (years to June). RECORD [471]

Advertisers can track conversions three ways: a consent-based 30-day cookie script, a cookieless script limited to the landing page, and server-to-server reports keyed to a click ID. VENDOR DOCUMENTATION [472] [473]

Self-serve buying is open to businesses with a company email and VAT ID, verified usually within 24 hours, across four formats including Video Native priced per completed view. VENDOR DOCUMENTATION [474] [475] [476]

WEAKNESSES

Finnish-parent accounts show EUR 7.644m revenue for FY2025 (to June), and the company's EUR 15m expectation cannot be checked because group accounts are not public. RECORD [471] [408]

Pay-per-click and pay-per-completed-view are the only documented prices, click-through rate is the default goal, and audience targeting or return-on-spend bidding is not documented publicly as of September 2026. VENDOR DOCUMENTATION [477] [478] [479]

Performance evidence is vendor-published: case studies with undefined benchmarks and one agency-run brand-lift study for a single Danish advertiser, with no significance testing reported. VENDOR DOCUMENTATION [480] [481] [482]

Supply is unclear: the vendor claims 1,500+ news sites, its investor's page says over 1,000, and publisher terms and controls are not documented publicly as of September 2026. RECORD [483] [484] [485]

OPPORTUNITIES

If the US launch, described as in preparation on 11 September 2026, secures US publishers, pre-campaign site lists would match the ANA's inclusion-list advice to advertisers. INFERENCE [486] [297] [89]

If markets added since November 2025 (France, Austria, Belgium, Italy, Poland) build local supply, they could lift growth that slowed to 6.8% at the Finnish parent in FY2025. INFERENCE [487] [486] [471]

THREATS

If consolidation continues (Outbrain closed its Teads purchase in February 2025, Taboola made an offer for Dianomi in September 2026), Readpeak faces larger rivals for European publisher contracts. INFERENCE [45] [31]

The planned US launch depends on building US publisher supply, none documented as of September 2026, while 46 people listed on LinkedIn already cover 14 claimed markets. INFERENCE [486] [488] [483]

WHAT IS SOLD

A self-serve (with account-management support) programmatic native advertising platform that places advertiser-supplied native units on partner news/publisher sites in Europe. Four formats: Content Native (drives to a blog/landing page), Product Native (product, event, front page or web store), Instant Article (article hosted without a separate landing page) and Video Native (in-feed

WHO BUYS IT

Brands and agencies in the Nordics and Western/Central Europe. Vendor claims range from 'over 3000 happy clients' and 'over 250 agencies' (homepage) to '3,500+ advertisers' (about page) and 'over 3,000 brands' (Sept 2026 release). Named case-study advertisers include BMW Nordics, Samsung, Audible, Magenta Telekom, Kia, LG Sweden, Toshiba, ABN AMRO, Verman (via video, max 15 s, bought on CPCV). Buying is CPC-bid (CPCV for video) at campaign and site level with geo/time/site/section/contextual targeting, site-level reporting, conversion tracking (JS script, consent-free script, server-to-server postback), an opt-in conversion-optimisation algorithm, automatic pacing, and AI-generated ad variations.

Kinesso Finland), Austrian Tourism, Naturskyddsforeningen, Diabetesforeningen and IAB UK. Vendor states it serves 14 markets.

HOW IT EARNS

Media margin on CPC/CPCV-priced campaigns bought through the platform (advertiser pays per click / completed view; publisher remuneration model not documented). Payment by credit card by default, invoicing on request; business ID/VAT ID required to run campaigns. Third-party DoubleVerify segments carry an additional displayed cost. Platform/SaaS fees and minimum budgets are not documented.

BEST FIT

Nordic and DACH/Benelux brands and agencies wanting transparent, site-selectable native placements on premium news sites with self-serve control (inference from documented controls and named placements).

Content-led mid-funnel campaigns optimised to clicks and time spent rather than last-click ROAS.

Advertisers able to install a tracking script or S2S postback and run 2+ weeks to use conversion optimisation.

POOR FIT

US-centric buyers: no live US supply at cutoff (launch only 'in preparation').

Performance buyers needing CPA/ROAS bidding, audience/retargeting or lookalike targeting, or product-feed dynamic ads.

Publishers seeking a documented monetisation product: no public publisher offering, controls or terms.

Buyers requiring independently audited post-bid viewability/brand-safety reporting on every impression.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Nativo (Life360) ACQUIRED

Nativo, Inc. (Delaware corporation; now a wholly owned subsidiary of Life360, Inc.)

A sponsored-content and native-display specialist bought by Life360, the family-location app company, for about $120 million.

STRENGTHS

WEAKNESSES

Life360 now reports advertising as its own line, $22.0M in Q2 2026, including its own in-app ads; Nativo itself is not reported separately. RECORD [489] [490]

Reach pairs the Life360 app, about 43M US ads-eligible users in June 2026, with 400+ premium publishers and 20k+ websites and apps, Life360 says. VENDOR CLAIM [491]

Publishers can connect through standard header-bidding auction routes, with Prebid.org listing Nativo adapters for Prebid.js and Prebid Server, plus documented Amazon TAM and Google Open Bidding options. VENDOR DOCUMENTATION [492] [493]

Its website says it serves both sides: brands buy through managed service, self-serve or curated deals, and publishers use an ad renderer and creative hosting. VENDOR CLAIM [494] [495] [496]

Bidding to conversions, cost per acquisition or return on ad spend is not documented publicly as of September 2026, and conversion tracking is documented only through pixels. VENDOR DOCUMENTATION [186] [497] [498]

Outcome claims lack published methods: Life360's 'up to 47%' higher call-to-action rates and grocery footfall lift state no design, and Brand Rank's test group is engaged viewers only. RECORD [499] [500]

Standalone Nativo revenue appears in no Life360 filing reviewed; the only figure, about $63 million for 2025, is an unaudited statement by Life360's CFO on an earnings call. RECORD [501] [502]

Publisher counts went from 'hundreds' to 'thousands' to '400+ premium' in ten months, and a site list is not documented publicly as of September 2026. RECORD [364] [503] [491]

OPPORTUNITIES

Travel, automotive and everyday retail, the categories Life360 says it is concentrating on, offer growth if its family and location data performs on off-app publisher inventory. INFERENCE [499] [364]

If Life360 builds its ad infrastructure internationally, as it said in August 2026 it was preparing to do, the unit could sell beyond its all-US reach figures. INFERENCE [499] [491]

If Life360 publishes the design behind its grocery footfall result, including 35,000 net-new incremental trips, buyers could treat it as evidence rather than a vendor claim. INFERENCE [491] [499]

THREATS

With the trade name amortised over two years and nativo.com redirecting to Life360 Ads, the unit depends on retaining customer relationships Life360 booked at $38.2M. INFERENCE [501] [494]

Ad use of a family-safety app's location data depends on regulator and user tolerance, with parents-only targeting and sensitive-location exclusions reported by AdExchanger as safeguards. INFERENCE [504] [364]

WHAT IS SOLD

Native and content-driven ad delivery across a directly integrated publisher network plus Life360's own app inventory. Advertiser-side: managed-service campaigns, a self-serve platform, programmatic direct/curated deals (SPARC predictive audiences, Curation), formats branded Native Article (in-feed unit driving to publisher-hosted branded content), Native Display, Native Video, Stories, plus Landing Page and Skins on the advertiser page; measurement add-ons Brand Rank (in-unit survey lift/rank). Publisher-side: an SSP (Prebid client/server, Amazon TAM, Google Open

WHO BUYS IT

Brands and agencies (site names Novartis, MGM Resorts, HP, Mazda, SAP, GM, State Farm, AbbVie, Hilton, Edward Jones); Life360 says H2 2026 focus is travel, automotive and everyday retail. Publishers (site names Ziff Davis, AP, Raptive, Freestar, WebMD, Paramount, Newsweek, Yahoo, Dotdash Meredith, Time). Programmatic buyers via curated PMPs.

Bidding, OpenRTB, code-on-page), a SaaS ad renderer / creative hosting suite with audience extension, and an 'Exclusive Demand Marketplace'.

HOW IT EARNS

Under Life360 the unit is reported as 'advertising revenue' recognised when impressions are delivered or services performed, on a gross basis when Life360 is principal and net when agent; channels are managed advertising arrangements, programmatic/open-marketplace, and other advertising-related services (professional services, analytics, platform access fees). Cost of advertising revenue includes traffic acquisition costs paid to publishers. Pre-acquisition Nativo pricing (CPM/CPC/rev-share terms) is not disclosed in any opened source.

BEST FIT

Mid-funnel branded-content and consideration campaigns needing publisher-hosted articles with engagement metrics.

Advertisers wanting family/parent audiences with footfall outcomes in US retail, travel and automotive (Life360's stated H2 2026 focus).

Publishers seeking a native ad renderer plus audience extension with header-bidding-compatible demand.

POOR FIT

Performance buyers optimising to CPA/ROAS at scale — no documented outcome-bidding objective and pixel-only conversion tracking.

Non-US campaigns — platform reach and guidance are US-only.

Buyers requiring a full list of DSP pathways or documented third-party verification integrations.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

TripleLift ACTIVE

TripleLift Inc. (as named in its sellers.json; DUNS 063519038, TAG-ID 6c33edb13117fd86)

A Vista-owned programmatic native exchange that has cut staff three times since 2020 and now sells CTV and display as much as native.

STRENGTHS

Its public seller list (sellers.json) showed 7,941 entries on 27 September 2026, none confidential, and 1,268 distinct publisher domains once Google

WEAKNESSES

Revenue, take rate (its share of spend) and profit are not documented publicly as of September 2026, leaving no public basis to compare its scale with listed rivals. RECORD [512] [513] [514]

Open Bidding duplicates are removed. VENDOR DOCUMENTATION [505]

Builds each native ad from the title, image and text in the buyer's winning bid, per its OpenRTB spec, so DSP buyers need no publisher-specific creative. VENDOR DOCUMENTATION [506] [507]

Supports the industry's native bid standard, OpenRTB Native 1.2, in documentation updated 14 September 2026, plus Prebid header bidding and Google Open Bidding. VENDOR DOCUMENTATION [508] [509] [505]

Amazon named it a third-party supply source for product-data native ads in December 2023, and it says it joined Amazon DSP's certified supply programme in October 2025. RECORD [510] [511]

Missed the ANA's deadline for log-level data, one of five SSPs, and Adalytics said it may have transacted on a 22-site MFA sample, like its peers. RECORD [89] [515]

Every performance figure found is vendor-stated or vendor-commissioned, and no public study with published design and results tests whether its native ads cause extra sales or conversions. VENDOR DOCUMENTATION [516] [517] [518]

Conversion tracking tools and native placement standards are not documented publicly as of September 2026, and most of its knowledge base sits behind a login. VENDOR DOCUMENTATION [519] [518]

OPPORTUNITIES

If ANA benchmark marketers keep buying mostly through private marketplaces (81.6% of spend in Q3 2025), TL Direct's deal-building could draw budget, provided deals screen out made-for-advertising sites. INFERENCE [290] [520] [515]

If AI-agent buying scales, TL Direct's agent interface (MCP, generally available since June 2026) fits the transport AdCP specifies, though no AdCP or AAMP implementation is documented. INFERENCE [520] [377] [521]

Its stated 2025 entry into 15 international markets and the September 2026 Multilocal path to European DSP clients could widen demand, depending on volumes neither release gives. INFERENCE [513] [522]

THREATS

If Amazon steers demand to the native ads its Publisher Services launched in May 2025, TripleLift's commerce formats bought through Amazon DSP could lose volume. INFERENCE [74] [511] [523]

After three CEO changes since 2022 and layoffs in 2023 and 2025, delivery of TL Spark and TL Direct depends on an executive team completed in August 2026. INFERENCE [524] [366] [525]

WHAT IS SOLD

Sell-side programmatic access (SSP) to open-web, app, CTV and offsite retail-media inventory, packaged with creative transformation. Web formats listed: Native, Image, Cinemagraph, Scroll, Window, Carousel, Reveal, Pharma (FDA-style ISI), Outstream, Instream, Branded Video, Display and others. CTV formats listed: Spots, Pause Ads, Product Spotlight, QR Spots, Social to CTV, Split Screen, Dynamic Overlay and L-Bar. Around these sit curated deals, free proprietary behavioural and contextual audience segments, and measurement

WHO BUYS IT

Demand side: agencies, brands and curators, buying through DSPs (in 2021 the company claimed 100% of the top 20 DSPs; its knowledge base lists DV360, Viant, Basis, Amazon DSP and Yahoo activation guides), through the self-serve TL Direct (GA 2026-06-10), or through managed service. Supply side: publishers and CTV/streaming owners that monetise through TripleLift, including directly and via Google Open Bidding and resellers.

add-ons. Native is one format family among many, not the whole product.

HOW IT EARNS

Unconfirmed in any primary document. As an SSP it presumably takes a share of media transacted, but no take rate, fee schedule or revenue figure has been published. TL Direct pricing is not disclosed. The company markets audience segments as carrying no extra data fees.

BEST FIT

DSP-led buyers who want open-web in-feed native, or high-impact formats, without producing publisher-specific creative.

Amazon DSP advertisers extending retail-media creative (nREC) to open-web and CTV supply.

Brand and upper-funnel CTV buyers testing non-standard units (pause ads, overlays).

POOR FIT

Advertisers who need audited, reproducible conversion or incrementality evidence. None is public.

Buyers who require log-level data from every SSP as a condition of spend (on the ANA 2023 record).

Performance advertisers seeking recommendation-widget, CPC-priced native of the Taboola, Outbrain or MGID type. TripleLift's model is SSP/CPM programmatic, although its pricing is not published (inference).

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

Sharethrough (Equativ) ACQUIRED

Sharethrough Inc. (sellers.json contact: 'Sharethrough Inc, 5455 Gaspe Ave #730, Montreal, Quebec, H2T 3B3, Canada'); per its counsel, all issued and outstanding shares were sold to Equativ on 2024-06-12

An early native SSP, bought by Equativ in 2024 and operating under the Equativ brand since 2025, where native is one channel among several.

STRENGTHS

Open-web reach shows in the Sharethrough seller file, which listed 5,206 entries on 27 September 2026, including 2,769 publisher entries and 1,932 distinct publisher domains. VENDOR DOCUMENTATION [526]

Seller lists (sellers.json) for both the Sharethrough and Equativ exchanges are public with zero confidential entries, and the 2022 supply policy

WEAKNESSES

Native is one listed format among many: the April 2026 creative-enhancement launch does not name it, and the supplier API does not support native video. VENDOR DOCUMENTATION [53] [533] [529]

Native creative follows each DSP's asset specs, and no route for conversion data or outcome optimisation at the exchange is documented publicly requires ads.txt and sellers.json compliance. VENDOR DOCUMENTATION [526] [527] [528]

Documentation covers the standard programmatic routes: OpenRTB Native 1.2, Prebid.js and Prebid Server adapters, and native asset specs for six named DSPs. VENDOR DOCUMENTATION [529] [530] [531]

An exchange-wide block on made-for-advertising sites has run since May 2025, Equativ says, using Jounce Media lists across both the Equativ and Sharethrough exchanges. VENDOR CLAIM [532]

as of September 2026. VENDOR DOCUMENTATION [531] [529]

All native performance figures found are vendor-published: Equativ claims 2.8x higher click-through rate than competitors' native on the same sites, with no period, sample or method given. VENDOR CLAIM [534]

The exchange's revenue share (its take rate) and any fee for curated deals are not documented publicly as of September 2026. VENDOR DOCUMENTATION [530] [535]

OPPORTUNITIES

If OpenAI confirms the ChatGPT Ads partnership Equativ announced on 22 September 2026, its native-copy experience could win planning and creative work, while OpenAI keeps delivery decisions. INFERENCE [536] [537]

If curation keeps driving growth, as Equativ said it helped do in Q1 2024, native could gain spend inside multi-format deal packages on its Maestro platform. INFERENCE [52] [538]

THREATS

If buyers cut duplicate routes to the same inventory, one of the two exchange identities may lose spend, since all 2,704 Equativ seller IDs sit in Sharethrough's file. INFERENCE [526] [527]

Google's alleged conduct, which Equativ's October 2025 lawsuit says significantly damaged its ad-server and exchange businesses, remains a risk unless a court grants relief. INFERENCE [539]

WHAT IS SOLD

Inside Equativ, the Sharethrough exchange is a supply-side ad exchange seat. Buyers reach it through DSP deal IDs or the open auction; publishers reach it through Prebid, the Prebid Server adapter or direct integration. Its inventory covers display, video, CTV and native, and native is rendered through 'Display Native' (TrueTemplate), which formats DSP-supplied native assets to match each site. Equativ packages the exchange with the Maestro curation platform (deal creation, meta deals, AI planning agent), creative enhancements (captions, sports ticker, countdown, shoppable overlays), GreenPMPs, CTV ad serving/SSAI and retail media. Since 2026-09-22 it also says it offers planning and creative support for ChatGPT Ads.

HOW IT EARNS

Sell-side revenue share on cleared spend: Prebid documents that Sharethrough bids are returned 'net', with 'revenue sharing already taken into account'. The take rate is not published. Equativ also reports 'net recurring revenue' (definition not

WHO BUYS IT

Agencies, trading desks and brands buying programmatically through DSPs (the support centre lists native specs for DV360, The Trade Desk, Yahoo DSP, Xandr, Amazon DSP and DeepIntent), and curators and self-serve buyers in Maestro (Equativ claims 500+ self-serve clients, 500+ agencies and all Big Six holding companies). On the sell side are publishers and app owners monetising through the exchange.

published): $100M in 2022 standalone and 'above $200M' combined at the June 2024 merger. Creative Enhancements are activated in Maestro 'with no fee'. No curation-fee schedule was found.

BEST FIT

Programmatic buyers who want native in-feed placements on open-web publisher sites through their existing DSP (DV360, The Trade Desk, Yahoo DSP, Amazon DSP, DeepIntent) with deal IDs or curated PMPs.

Omnichannel buyers who want native, display, video and CTV curated in one Maestro deal, especially in the US, Canada, France and the rest of Europe.

Buyers whose supply-quality requirements include MFA exclusion and transparent seller files.

POOR FIT

Performance advertisers who need a native-specific CPC/CPA buying platform with conversion optimisation (a recommendation-widget platform fits better).

Buyers of native video through OpenRTB native (not supported on the Equativ supplier API).

Anyone needing independently measured native outcome performance: none was found.

Capabilities by dimension, performance evidence, financial record and timeline for this company are in the web edition and in data/deep-profile-records.csv.

The wider universe

The matrix is drawn from a wider list of 68 companies. For each one, a primary page was opened. The list covers the core market, nearby substitutes and new surfaces. It is a reasoned sample, not a census. Adult-only, gambling-only and ad-fraud networks were left out on purpose. Companies that surfaced only as names were listed but not scored. A company was scored if two tests held. First, it sells or delivers open-web native as a main or clearly separable business, or native is bought through it at scale. Second, at least four of the twelve dimensions had evidence, counting a dimension documented as not applicable.

Vendor universe

A reasoned sample, not a census: how it was assembled and what was left out is stated in chapter 12.

Machine-readable copy: data/vendor-universe.csv.

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Taboola	Taboola.com Ltd. (Nasdaq: TBLA)	US business address (New York); incorporated outside US per EDGAR code L3	core native	native recommendation units; native, display, carousel, vertical, motion, performance video, app promotion	self-serve (Realize), managed; programmatic not verified on opened pages	global; US-led	active (8-K Q2 2026 results 2026-08-05)	[674] [386] [30] [675]
Realize (Taboola ad platform)	Taboola.com Ltd.	US (New York)	core native	native, display, performance video, vertical, carousel, app promotion across 'mail, mobile, and premium editorial environments'	self-serve; managed (dedicated account management for agencies); CPC/CPA objectives	global (8 language versions)	active (realize.com live 2026-09-27; cited in 8-K 2026-08-05)	[386] [30]
Teads Holding Co. (Outbrain lineage)	Teads Holding Co. (Nasdaq: TEAD), Delaware; formerly Outbrain Inc. until 2025-06-09	US (New York)	core native	native recommendation (Outbrain lineage), in-read native video, display, CTV; 'Ad Formats' and Teads Studio	managed (Enterprise), self-serve (Growing Brands), programmatic via ad manager/Zemanta DSP	global; 50 markets claimed; 30+ countries staffed	active (8-K Q2 2026 results 2026-08-06)	[676] [271] [387]
Zemanta (Teads DSP)	Teads Holding Co.	US (parent)	core native	native DSP buying across 'extended Teads inventory'	self-serve DSP / programmatic	global	active (product absorbed) (zemanta.com states 'Zemanta / Outbrain DSP is now part of the Teads offering' (accessed 2026-09-27))	[563]
MGID	MGID Inc.	not stated on opened page	core native	native recommendation widgets, Exit Story, rich media, contextual targeting, internal recirculation	self-serve, managed, programmatic	global	active (© 2026 MGID Inc.)	[427] [437]
Revcontent	RevContent, LLC	not stated on opened page	core native	native widgets; cookieless native; email monetization	self-serve ('no minimum spending requirements'); managed/programmatic not detailed	not stated (US publisher logos)	active (© 2026 RevContent, LLC)	[367]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Dianomi	Dianomi (UK Company Reg. 4513809)	UK	core native	native placements next to financial/business editorial; premium native and contextual display; Apple News partnership	marketplace/managed; pay-per-engagement	US, UK, Australia (offices NY/London/Sydney)	active (© Dianomi 2026)	[469]
Readpeak	Readpeak Inc. (per footer)	unresolved (footer 'Inc.'; Nordic/European operations)	core native	Content Native, Product Native, Instant Article, Video Native	self-serve programmatic native platform	Europe (Nordics, Benelux, DACH, FR, IT)	active (© 2026 Readpeak Inc.)	[625]
Nativo (Life360 Ads)	Nativo, Inc. (Delaware), owned by Life360, Inc.	US (El Segundo, CA)	core native	custom native formats via advanced ad renderer; sponsored content	managed, programmatic (SSP), self-serve	US	acquired (active under Life360) (acquisition completed 2026-01-02, reported in a filing of 2026-01-05 (~$120M, 65% cash/35% stock); nativo.com 301 to ads.life360.com)	[494] [677]
TripleLift	TripleLift (ownership not stated on page)	US (New York)	core native	native Image, Cinemagraph, Scroll, Window, Carousel, Reveal, Pharma; also outstream/instream video, CTV, retail media, display	TL Direct (self-serve), DSP integrations, managed service	North America; US/Canada/UK named for some formats	active (© 2026 footer)	[654]
Sharethrough	Equativ Group (Sharethrough 'An Equativ Group Company')	France (Equativ); Sharethrough HQ not stated	core native	native, enhanced display/video/CTV ad enhancements, curation	programmatic exchange (SSP), direct	global	acquired by Equativ (2024-06-12); operates under the Equativ brand since 2025-06-09	[54]
Kargo	Kargo	not stated on opened page	core native (positioning now 'high-impact')	high-impact creative formats across display, OLV, CTV, social, retail media; native not foregrounded on homepage	managed, programmatic; 'invitation-only marketplace'	not stated	active (homepage live 2026-09-27 ('Over two decades strong'))	[678]
StackAdapt (native channel)	StackAdapt Inc.	Canada	adjacent-substitute (DSP with native channel)	in-feed native, content recommendation, in-ad native, native video, outstream, mobile in-app native	self-serve DSP, managed	global (EMEA, NORAM, APAC)	active (© 2014–2026 StackAdapt Inc.)	[679] [680] [681]
Yieldmo	Yieldmo	not stated on opened page	core native (historic); now 'creative and media results company'	interactive display, enriched video, custom builds, CTV; native not named on homepage	programmatic; end-to-end managed service; contextual curation	not stated	active (© 2026 Yieldmo)	[682]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Media.net	Media.net (ownership not stated)	not stated on opened page	core native (contextual/native SSP)	'unique formats that match how users consume content in walled gardens'; contextual	SSP/programmatic with DSP partners (The Trade Desk, Criteo, DV360)	global	active (© 2025 Media.net)	**[683]**
Adyoulike (OpenWeb)	OpenWeb (acquired April 2022)	France/UK/US offices (Neuilly-sur-Seine, London, New York)	core native	Automatic Stories, Native Stories, Native Social, Native Video, Native Display, Retail Stories	programmatic (50 DSPs connected claimed); direct publishers	US, UK, France	active; Opera link unconfirmed (© 2026 adyoulike.com; no Opera mention)	**[369] [66]**
plista	unknown	Germany (historic)	core native (historic)	content recommendation/native widgets (historic)	unknown	DACH (historic)	reported ceasing operations (March 2024); domain has no address records at the cutoff	**[372] [684] [371]**
Engageya	unknown	Israel (historic)	core native (historic)	content recommendation widgets (historic)	unknown	unknown	retired (service discontinued 2024-09-30 per its homepage notice, captured by a third party)	**[372] [370]**
ZergNet	Static Media	US	excluded from core (organic editorial recommendation)	editorial recommendation widgets, 'ad-free', '100% pure editorial content'	publisher network participation; no paid ad buying route stated	US	active (not a paid native seller) (© 2026 ZergNet.com; About page)	**[685]**
Content.ad	unknown	US (historic)	core native (historic)	native widgets (historic)	unknown	unknown	unconfirmed; domain has no address records at the cutoff; closure undated	**[372]**
NewsBreak	Particle Media, Inc.	US	core native (app feed)	in-feed native, in-article, related article, in-feed/immersive video, carousel, newsletter	self-serve (Target CPA; CPM/CPC), managed support	US (local)	active (© 2026 Particle Media, Inc.)	**[686]**
SmartNews	SmartNews, Inc.	Japan/US	core native (app feed)	in-feed native ('Ads as Content')	SmartNews Ads self-serve (launched July 2025), managed	Japan, US	active (corporate site news items dated 2025)	**[687]**
Primis	Primis; page states part of Interpublic Group (IPG) and Omnicom portfolio	Israel (Tel Aviv)	core native (native video discovery)	video discovery player/units for publishers; pre-roll opportunities	programmatic marketplace/auction	global	active (© 2026 footer); not scored: no paid native unit documented (round-2 close-out)	**[688]**

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Connatix / JWP Connatix / JWX	JWP, Inc. (JWX)	not stated on opened page	core native (in-article/outstream video)	publisher video platform; premium ad formats; QuantumPath advertising orchestration	programmatic, managed	not stated	merged/rebranded (active as JWX) (redirect chain connatix.com → jwpconnatix.com → jwx.com observed 2026-09-27; © 2026)	**[689]**
Seedtag	Seedtag	not stated on opened page	core native (contextual in-image/in-article lineage; now 'Contextual OS')	display, OLV, CTV via contextual AI 'Liz'; in-image/in-article not named on homepage	curation platform; managed/programmatic not detailed	EN/ES/PT/FR/DE/IT markets	active (homepage live 2026-09-27)	**[690]**
GumGum	GumGum, Inc.	US	core native (in-image/in-screen lineage; now high-impact/SSP)	high-impact (Hang Time, desktop skin, in-video squeezeback), CTV, OLV, display	managed, programmatic ('Top 15 global omnichannel SSP')	19 markets; US, Japan, France, Spain, Denmark sites	active (© 2025 GumGum, Inc. footer)	**[691]**
Undertone	Perion Network Ltd. (Nasdaq)	Israel	core native/high-impact (brand absorbed)	high-impact formats (historic); Perion One channels: CTV, DOOH, audio, retail, web, search	managed/platform (Perion One)	40+ markets	brand retired/absorbed (undertone.com 301 to perion.com; no Undertone mention; © 2026 Perion Network Ltd.)	**[692]**
Sovrn	Sovrn, Inc.	US	adjacent-substitute (exchange + affiliate)	omnichannel ad exchange; native not named in extract; commerce/affiliate tools; Signal attention yield	programmatic	not stated	active (homepage live 2026-09-27)	**[693]**
Ezoic	Ezoic Inc.	US	core native (publisher monetization incl. native placements)	native 'woven into the article', sticky video, anchor, rewarded, interstitial	direct campaign launch via bid system; sales team	open web (not stated)	active (© 2026 Ezoic Inc.)	**[694]**
PropellerAds	Propeller Ads Ltd (Cyprus, HE353513)	Cyprus	adjacent-substitute (performance/push network)	popunder, push, in-page push, interactive, Telegram Mini Apps, social; native not headline format	self-serve (NIKO AI), managed, DSP/oRTB	195+ geos; Tier-1 and emerging	active (homepage live 2026-09-27; founded 2011)	**[695]**
Adsterra	AD MARKET LIMITED	Cyprus	adjacent-substitute (performance network with native banners)	Native Banners, popunder, Social Bar, in-page push, interstitial, banners, SmartLink	self-serve, managed, RTB	248 geos	active (© 2013–2026 Adsterra.com)	**[696]**
AdNow	RENODO MEDIA LTD	Bulgaria (Plovdiv)	core native (long-tail widgets)	native widgets: content discovery, product recommendations	self-serve (adnow.one), SSP for publishers	114 countries claimed; many localized sites	active (© 2026)	**[697]**

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
BidVertiser	BidVertiser / Bpath, LTD	not stated on opened page	adjacent-substitute (direct/performance network)	Native Ads, direct navigation, pop under, push, in-page push, contextual pops	self-serve	not stated	active ('Serving you Since 2008')	[698]
Google AdSense native	Google LLC	US	core native (platform)	In-feed, In-article, Multiplex (content-recommendation-style grid)	publisher self-serve; demand via Google Ads auction	global	active (help page shows all three formats with no deprecation notes (accessed 2026-09-27))	[699]
Google Ad Manager native	Google LLC	US	core native (platform)	native styles (element-based, publisher-styled) with required 'Ad/Sponsored' badge and AdChoices	direct-sold and programmatic via Ad Manager; OpenRTB native not verified on opened page	global	active (help page accessed 2026-09-27)	[700]
Amazon Ads display (formerly Sponsored Display)	Amazon.com, Inc. (Amazon Ads)	US	adjacent-substitute (retail media off-site display)	display on Amazon properties (Twitch, Fire TV, Echo Show) and 'premium placements across the open internet'; Amazon-generated or own creative	self-serve via Ads Console Campaign Manager	not stated	active (renamed) (page states 'Sponsored Display is now known as display ads' (accessed 2026-09-27))	[701]
Amazon Publisher Services (APS)	A9.com LLC (Amazon)	US	adjacent-substitute (publisher supply infrastructure)	TAM, UAM header bidding; Connections Marketplace; Signal IQ; Amazon Publisher Cloud; formats not specified	server-to-server marketplace for publishers	not stated	active (© 2025 A9.com LLC)	[702]
Amazon Sponsored Products	Amazon.com, Inc. (Amazon Ads)	US	adjacent-substitute (retail search native)	sponsored product units in shopping results and product pages; also other Amazon O&O and third-party destinations	self-serve, CPC, no monthly fees	multi-country (page lists Americas, EU, UK, MENA, AU, IN, JP, SG, ZA)	active (page accessed 2026-09-27)	[211]
Microsoft Advertising native (Audience ads)	Microsoft Corporation	US	core native (platform)	native audience ads matching 'news feed, article page, inbox, or content recommendation area'; display audience ads	Microsoft Advertising self-serve	not stated; 'up to 1 billion customers'	active (page accessed 2026-09-27)	[703]
Microsoft pubCenter	Microsoft Corporation	US	core native (publisher side)	native/display for publishers (not verified)	publisher self-serve (not verified)	unknown	unconfirmed (pubcenter.microsoft.com HTTP 403 on 2026-09-27)	[372]
Meta Audience Network native	Meta Platforms, Inc.	US	core native (in-app platform)	Native Ad API units: Sponsored label, AdOptionsView, advertiser name, title, CTA, image, icon	Meta Ads auction demand; publisher SDK integration (iOS/Android)	global	active (developer docs accessed 2026-09-27)	[704]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
AppLovin MAX native	AppLovin Corporation	US	core native (in-app platform)	native ads (manual integration); Ad Placer auto-insertion into RecyclerView streams	MAX mediation/auction; templates deprecated (no-fill from end Q2 2025)	global	active (docs accessed 2026-09-27)	[705]
Unity Ads / LevelPlay native	Unity Software Inc.	US	core native (in-app platform)	native ads in LevelPlay SDK (Android, iOS, Flutter, React Native)	LevelPlay mediation; Unity/ironSource exchanges	global	active (LevelPlay native ads documented at cutoff; legacy ironSource URL redirects)	[706] [372] [707]
Digital Turbine	Digital Turbine, Inc. (Nasdaq: APPS)	US (Austin, TX)	adjacent-substitute (on-device app distribution / in-app)	on-device integrations, Launchpad app distribution (2026-06-02); native format not specified	platform/managed via device and app partners	global (1B+ devices claimed)	active (FQ1 2027 results 2026-08-04)	[708]
Meta Feed/Reels (Facebook, Instagram)	Meta Platforms, Inc.	US	adjacent-substitute (social in-feed)	in-feed and Reels ads	Ads Manager self-serve, managed, Marketing API (routes not on opened page)	global	active (Q2 2026 results 2026-07-29)	[709]
TikTok	TikTok (ByteDance; legal entity not on page)	not stated	adjacent-substitute (social in-feed)	in-feed full-screen sound-on ads on For You feed	TikTok Ads Manager self-serve; minimum budgets $30 NA/EMEA, $20 APAC	global; 'over a billion users'	active (© 2026 site)	[710]
LinkedIn Sponsored Content	LinkedIn Corporation (Microsoft)	US	adjacent-substitute (professional in-feed)	single image, video, carousel, document, event, thought leader, CTV, article/newsletter ads	Campaign Manager self-serve; LinkedIn Audience Network	global	active (page accessed 2026-09-27)	[711]
X (formerly Twitter)	X Corp.	US	adjacent-substitute (social in-timeline)	promoted posts (not verified)	X Ads self-serve/managed (not verified)	global	unconfirmed (business.x.com HTTP 402; developer.x.com 402; help.x.com 403 (2026-09-27))	[712]
Reddit	Reddit, Inc. (Delaware)	US (San Francisco)	adjacent-substitute (community in-feed)	in-feed/conversation placements (formats not verified on opened page)	Reddit Ads self-serve/managed (not verified)	global	active (entity); formats unconfirmed (EDGAR 8-K results filings 2026-07-30, 2026-04-30; marketing domains blocked)	[713] [372]
Pinterest	Pinterest (entity not on page)	US	adjacent-substitute (discovery in-feed)	image, video, carousel, collections, showcase, quiz, idea, premiere spotlight	Ads Manager self-serve; managed consultation	US site; global	active (page accessed 2026-09-27)	[714]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Snap	Snap Inc.	US	adjacent-substitute (social/stories)	single image/video, story ads, collection, AR lenses, Spotlight, dynamic product ads	Snapchat Ads Manager self-serve; managed/partners	25+ countries claimed	active (page accessed 2026-09-27 (data footnotes 2024))	[715]
Google Demand Gen / Discover	Google LLC	US	adjacent-substitute (feed-style across Google surfaces)	image (1.91:1, 4:5, 1:1), video, carousel (2–10 cards), product feeds on YouTube incl. Shorts, Discover, Gmail, Maps, GDN	Google Ads self-serve; 'social-like buying flow'	global	active (help page; GDN campaigns migrating from June 2026)	[716]
Criteo (commerce media)	Criteo S.A.	France	adjacent-substitute (commerce media / retail media)	onsite sponsored products, offsite commerce display; Commerce Growth, Commerce Max (DSP), Commerce Yield (retail media), Commerce Grid (SSP)	self-serve and managed DSP/SSP	global	active (© Criteo 2026)	[717]
Amazon DSP	Amazon.com, Inc. (Amazon Ads)	US	adjacent-substitute (DSP)	audio, display, online video, Streaming TV, in-store; Prime Video, Twitch, Fire TV, Amazon Publisher Direct, third-party exchanges	self-service; managed ($50k typical minimum); RTB, PMP, private auction, programmatic guaranteed	US, CA, MX, BR, 8 EU, 2 ME, 4 APAC (per page)	active (page accessed 2026-09-27)	[718]
The Trade Desk	The Trade Desk, Inc.	US	adjacent-substitute (DSP with native channel)	Native listed among channels (CTV, display, native, audio, video, DOOH, mobile)	self-service DSP (Kokai)	global	active (Kokai Zuma release 2026-08-27 per page; © 2026)	[719]
Google Display & Video 360	Google LLC	US	adjacent-substitute (DSP)	display, video, YouTube (Google Preferred, Reserve, TrueView), CTV; native not named on opened page	programmatic DSP with automated bidding	global	active (page accessed 2026-09-27)	[720]
OpenAI — ads in ChatGPT	OpenAI	US	emerging AI surface	labeled sponsored unit at bottom of answers (OpenAI); via StackAdapt: 1:1 256×256 image + headline + body 'below relevant conversations as clearly labeled, separate responses'	OpenAI direct (self-serve Ads Manager since May 2026) and agency and technology partners, including StackAdapt	40+ countries (OpenAI, September 2026)	live (announced 2026-01-16; US test began 2026-02-09; multi-country by 2026-09)	[240] [681] [679] [721] [722]
Perplexity ads	Perplexity AI	US	emerging AI surface	sponsored follow-up questions; paid media beside answers; 'sponsored' label	direct with launch partners (Indeed, Whole Foods Market, UM, PMG)	US to start	retired (phased out during 2025; FT reported 2026-02-17 no plans to return)	[723] [372] [724] [247]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Google AI Mode / AI Overviews ads	Google LLC	US	emerging AI surface	Conversational Discovery ads; Highlighted Answers (sponsored suggestions in AI Mode lists); AI-powered Shopping ads; Business Agent for Leads	Google Ads via AI Max for Search, AI Max for Shopping, Performance Max; Direct Offers pilot (Jan 2026)	not specified	testing/announced (announced 2026-05-20)	[725] [258]
Microsoft Copilot ads	Microsoft Corporation	US	emerging AI surface	ads inside Copilot answers (formats not listed on the page opened)	Microsoft Advertising campaigns (unverified)	unknown	live (vendor-reported metrics, Feb-May 2025)	[372] [726] [703] [254]
Amazon Rufus / Alexa for Shopping ads	Amazon.com, Inc.	US	emerging AI surface	Sponsored Products and Sponsored Brands prompts that can open or appear in Alexa for Shopping (formerly Rufus) conversations	Amazon Ads, CPC, auto-enrolled	US	live (US general availability 2026-03-25)	[727] [211] [255] [256] [255]
Dable	Dable Inc.	South Korea (Seoul)	core native (unseeded; Asia)	DNA content-ad network native units; wheres.ai app DSP; SalesBoost retail media	network/managed; DSP	Korea, Asia	active (© 2026 Dable Inc.)	[728]
popIn Discovery	popIn Corporation (ownership not shown)	Japan (Tokyo)	core native (unseeded; APAC)	native and display via DSP with funnel prediction	DSP; exchanges incl. Google ADX, Microsoft, Yahoo, Amazon, MGID, Xandr	Japan, APAC (JA/EN/ZH/KO)	active (site live 2026-09-27)	[729]
LiveIntent	Zeta Global (acquisition closed 21 October 2024)	US (not stated on page)	core native (unseeded; email/newsletter native)	Native Curated Packages, Native Ad Blueprints in email/newsletters	programmatic and direct-sold	not stated	acquired (closed 2024-10-21)	[730] [731]
EX.CO	EX.CO	not stated on opened page	core native (unseeded; in-content video)	in-content video player, contextual video recommendations, premium video content marketplace; CTV	programmatic (ML yield engine), managed	global	active (site live 2026-09-27 (data to mid-2025)); not scored: no live paid native unit documented; Playbuzz branded content ended by 2019 (round-2 close-out)	[732]
Bidtellect	Simpli.fi	US	core native (unseeded; native DSP absorbed)	contextual and native advertising capabilities within Simpli.fi	Simpli.fi programmatic platform	US	acquired ('Bidtellect is now part of Simpli.fi' (© 2023))	[733]

COMPANY / PRODUCT	LEGAL ENTITY / OWNER	HQ	SCOPE GROUP	NATIVE FORMATS	BUYING ROUTES	MAIN GEOGRAPHIES	STATUS AT CUTOFF	SRC
Strossle / Azerion Native	Azerion Group ('Powered by MGID')	Sweden (Stockholm) / Netherlands (Azerion)	core native (unseeded; Nordic/European)	native/content recommendation for publishers and advertisers	via Azerion; MGID technology	Nordics, Europe	rebranded/absorbed (strossle.com notice observed 2026-09-27)	**[437]**
Yahoo native inventory (via Taboola Realize)	Yahoo Inc. (supply); sold through Taboola.com Ltd.	US	core native (supply partner)	native units on Yahoo mail/editorial properties listed as Realize placements	via Realize self-serve/managed	US-led	active (as Realize placement) (realize.com lists Yahoo among placements (2026-09-27))	**[386]**

CHAPTER 10

Enterprise adoption

Enterprise buyers can now see more of the programmatic supply chain than at any time since 2016. They can see almost none of the native one. What they can check, test and take with them decides if native gets a line on the plan.

IN SHORT

The two scaled native platforms report different kinds of buyer. Taboola had about 2,200 Scaled Advertisers in the fourth quarter of 2025, working with it directly or through agencies; a significant majority of its revenue came from those working with it directly ◆. Teads Holding Co. stresses master service agreements with holding companies. It also cites about 50 joint business partnerships that average $4 million a year ◆. Neither filing has an outcome guarantee for buyers, or a published spending floor. Both do describe campaigns priced on results, where the buyer pays per acquisition ◆. On their native self-serve platforms, both show placements only after the ads run. Buyers get site-level reports once a campaign has data. Controls start with lists of sites to exclude. The public documentation shows no list of the sites on offer before a campaign ◆. Teads' programmatic buying tool, Outbrain DSP, does document publisher include lists at setup [264]. Some marketers opted into the ANA's log-level benchmarks. Among them, the median share of spend on made-for-advertising sites fell from 10% in 2023 to under 1% in 2025. That is a result for those who took part. It says nothing about native supply ◆. The playbook claims native is being bought as outcome infrastructure. In this paper's reading, that is still an aspiration. The contracts and controls on record describe a click business.

This chapter turns the evidence into real choices. They are the ones a buyer, an agency and a publisher face. It treats the author's Performance & Native playbook as a set of claims to test. Those claims are about how enterprise buying works. It also re-checks the playbook's market facts against primary sources at the cutoff.

Who buys, and through what

At the cutoff, the record shows four enterprise buying routes. Managed service, run by the vendor's own sales and key-account teams. The vendor's self-serve buying tool. At Teads it sits under master service agreements with holding companies. At Taboola it is Realize, with an optional Claude Skill front end. DSP and programmatic links through OpenRTB Native. And, since June 2026, publisher-side native supply open to SSP demand through Teads' EngageOS with Magnite's demand server [46, 1, 153, 265, 266, 158, 267, 268] ◆. A DSP is the software buyers use to bid for ad space. An SSP is the tool sellers use to offer it. Taboola's and Teads' product pages state no spending floor. The ranges quoted for them come from third-party blogs. MGID's help centre sets a $100 minimum deposit for self-serve accounts. It recommends $650, and its blog gives a $50 minimum campaign budget [269, 270].

The two scaled platforms describe different customers. Taboola's annual report counts about 2,200 Scaled Advertisers, working with it directly or through agencies, and says a significant majority of its revenue came from those working with it directly rather than through an agency. Its ten largest clients made up under 10% of revenue [1] ◆. Teads describes master service agreements with agency groups for its buying tool. It also describes a team just for large global brands. And it cites about 50 joint business partnerships. They average $4 million of spend a year. In 2025, 93% of its revenue came direct from buyers on its own platforms [46] ◆. Its second-quarter 2026 results listed renewals with Stellantis, LVMH, Warner Bros. and Dyson. The same release suspended guidance, its public forecast. The reason was swings in direct-response and small-business demand [271] ◆. Teads reported the renewals next to weakness in direct response and small business. Its reports do not show enterprise revenue or profit on their own. No single "holding-company corridor" story fits both.

> **THE PLAYBOOK'S OPERATING MODEL, LABELLED**
>
> The playbook carries some sales maths. It starts with 120 qualified opportunities at a 20% close rate. It states that this yields 23 deals at $144,000–230,000 annual contract value. But 120 at 20% is 24, which would give $3.46–5.52 million of contract value. The page's $3.3 million matches 23 deals at the lowest value. The playbook also gives $3.25–4.7 million of booked revenue per full-time seller. And it cites the author's own track record at Hearts & Science and Verve Group. These figures are the author's illustrative operating model and his own claims. The page labels them as such. No industry benchmark found in this research supports or contradicts them. They are not used as evidence anywhere in this paper [272] ◆.

What the playbook got right, and what has moved

Twenty market and competitive facts in the playbook were re-checked against primary sources. Most structural claims hold. Outbrain closed its purchase of Teads on 3 February 2025 ◆. The firm became Teads Holding Co. in June [45, 273, 46] ◆. Omnicom closed its purchase of Interpublic on 26 November 2025 [274] ◆. GroupM became WPP Media on 28 May 2025 [275, 276] ◆. Life360 closed its purchase of Nativo on 2 January 2026 [277, 59] ◆. Reddit's Max campaigns entered beta in January 2026 ◆. They opened to all advertisers in September 2026 [278]. Taboola's Realize+ entered expanded beta in the second quarter ◆. The Trade Desk shipped Kokai Zuma on 27 August 2026 [279, 153, 280] ◆.

Several details are stale or unsupported. At the cutoff, Omnicom Media's roster is OMD, PHD, UM, Initiative and Hearts United. Hearts United combines Hearts & Science and Mediahub. It launched on 28 August 2026 with about $9.1 billion of 2025 billings. The playbook lists the two as separate brands. Omnicom's own site still shows Mediahub on its own [281, 282, 272] ◆. The playbook names Annalect and Acxiom as Omnicom's data backbone. Omnicom Media's site names Omni, Acxiom Real ID and Flywheel. It does not mention Annalect [282] ◆. Trade press says Omnicom retired the Annalect and Kinesso brands in mid-2026 [283]. The playbook calls Criteo the subject of acquisition speculation. Criteo's own releases show it moved its legal home from France to Luxembourg. The move was completed on 29 July 2026. The releases also show an approved move to a US legal home, expected in January 2027. They make no reference to a sale [284, 272] ◆. In July 2026, Bloomberg reported a takeover approach from Vista Equity Partners and Quinti Capital. Criteo declined to comment. So the playbook's "acquisition speculation" matches the public record [285]. CitrusAd now trades as Epsilon Retail Media [286, 287, 272] ◆. And the line "MFA's direct share has fallen sharply (ANA)" rests on two measures. They cannot be compared. Both are discussed below.

What a buyer can inspect

The ANA's programmatic transparency work is the main source on what a large buyer can see. It was built on log-level data, not on vendor reports. Log-level data is the record of each impression bought. Its 2023 study covered 21 marketers. It found made-for-advertising (MFA) sites took 21% of impressions and 15% of spend ◆. Their CPMs, or prices per thousand impressions, were 25% below other sites. And they passed standard screens for viewability, invalid traffic and brand safety [89] ◆. Some marketers then opted into the ANA's quarterly benchmarks. The ANA's December 2024 release said their average MFA spend fell to 6.2% in 2024. The ANA's own first-quarter 2025 report restates that value as 1.1%. It then sat at 0.4% to 0.6% of spend through 2025. It rose to 1.1% in the first quarter of 2026. That was roughly flat across its performance groups. That quarter the ANA named "AI slop" as an emerging sub-type [288, 289]. The ANA says its waterfall, average and median values cannot be compared [94, 95, 96, 97, 98] ◆ ◆. Private marketplaces are invite-only auctions. In the third quarter of 2025, 81.6% of participants' combined spend went through them. For the median buyer it was 88.8%. Their median domain count fell to 26,372 [97, 290] ◆.

Three things stop that series from meaning "solved". First, the participants, from 21 marketers in the 2023 study to 86 in the first quarter of 2026, chose to join the log-level benchmarks. So it is a result for that group. The top quartile still had up to 27.4% of web spend on MFA sites. That was in the third quarter of 2025 [97] ◆. Second, the market-wide series from Jounce Media stops in mid-2023, at about 30% of web auctions. No market-wide figure for 2025 or 2026 was accessible [89, 291] ◆. Third, none of it measures native supply. Recommendation platforms are walled-off buying routes. They do not pass through the DSP logs the ANA studied.

For native, transparency has to come from the platforms. Their own docs show what they offer. Both give reports by placement after the ads run. Outbrain and Teads offer publisher and section reports "once your campaign has gathered some data". By default, a campaign can exclude up to 30 publishers and 100 sections. Realize has a sites tab with per-site results and a setting to block sites. It has a tool called SpendGuard that caps spend by itself. It also has a pre-bid brand-safety setting whose supplier is not documented [292, 293, 294, 295, 296] ◆. Neither native self-serve platform documents a list of sites before the campaign. Outbrain DSP, though, accepts publisher include lists, which name the sites to buy [264]. A smaller regional platform shows it can be done. Readpeak's docs show a full named list of its publishers on offer before a campaign. They also show per-site bids and spend limits [297, 298]. The ANA's own advice is the reverse of what these controls support. It favours inclusion lists over exclusion lists. Exclusion lists, it says, are "largely ineffective" against domains that appear daily [89] ◆.

Taboola's answer to MFA exposure is a curated tier called Taboola Select. The tier is described as premium editorial inventory "free from MFA properties, as verified and ensured by Jounce Media". Taboola publishes no MFA claim for the rest of its network. Its own policy page defines MFA sites as ones that "use paid ads on major platforms to lure real humans". The ANA and Adalytics show its widgets playing that role [299, 300] ◆. Both vendors publish landing-page rules. Teads sets numeric caps. It allows no more than five ad placements and one video player per screen. It bars auto-refresh above three times a minute [301] ◆. Realize requires an "Advertorial" label, sponsor disclosure and contact details. It bans false-urgency timers [302, 303] ◆. Neither publishes figures on rejections, takedowns or audits. So having a rule does not show it is enforced.

WHAT A BUYER WANTS	TABOOLA / REALIZE	OUTBRAIN / TEADS	SOURCES
Site-level performance report	yes, after delivery	yes, by publisher and section, after delivery	[illegible]
Pre-campaign inventory list	not found in public documentation (Sept 2026)	native platform: not found (Sept 2026); Outbrain DSP: publisher include lists at setup	[illegible]
Exclusion controls	block sites; SpendGuard automatic caps	30 publishers and 100 sections by default	[illegible]
Inclusion list	not found in public documentation	not found in public documentation	[illegible]
MFA-free tier	Taboola Select, Jounce-verified, curated tier only	not found	[illegible]
Landing-page rules	labels, disclosure, no false urgency; no density cap found	numeric ad-density and refresh caps	[illegible]
Enforcement statistics	none published	none published	[302, 301]
Attribution windows	click 1–30 days (default 30); view 1–24 hours (default 24)	legacy pixel 24-hour matching; 72-hour window for imported conversions	[illegible]
Realised lag distribution	not found in public documentation	not found in public documentation	[181, 220]
Exportable learnings or logs	public docs: aggregate reports and audience upload; contract terms unknown	public docs: aggregate reports; API by request; contract terms unknown	[illegible]

What a buyer can test

Chapter 7 showed that no randomised incrementality study of open-web native is public. Incrementality means the extra results the ads caused. So the test has to be the buyer's. The decision tool below starts from the question a buyer is really asking. It matches that question to the test that answers it. It sets out what each test must assume, where it fails and what it still cannot say.

Measurement decision tool

Pick the question a buyer is actually asking. The panel shows the test that answers it, the assumptions that inference needs, where it fails and what it still cannot tell you.

BUYER QUESTION	TEST THAT FITS	WHAT THE INFERENCE NEEDS	WHERE IT FAILS	CANNOT TELL YOU
Did this native campaign cause sales we would not otherwise have had?	A randomised holdout at user or geography level, with the platform excluding the control group from delivery, or a geo experiment with synthetic controls where user-level holdouts are not offered.	The control group is drawn from the same population the platform would have targeted; the platform does not re-target the control through another channel; the outcome is measured the same way in both groups; spend and duration are large enough to see a small effect against noisy sales.	Small budgets or short flights: across 25 large experiments the median confidence interval on return was over 100 percentage points wide. Any exposed-versus-unexposed or clicker-versus-non-clicker comparison, which is what native vendor brand-lift studies use, overstates lift.	Long-run brand effects beyond the post-treatment window; effects in channels the test did not measure; whether the same result holds at a different spend level.
Is the platform's reported cost per acquisition true?	Reconcile platform-reported conversions to your own analytics or CRM by click identifier, with the attribution window, view-through rules and realised lag distribution agreed before the campaign, as the IAB/MRC retail-media guidelines require.	The documented attribution windows are applied the same way on both sides (Taboola documents click windows of 1 to 30 days, default 30, and view windows of 1 to 24 hours, default 24); the realised lag distribution, which public documentation does not show, is supplied; your conversion definition matches the platform's optimisation event; deduplication against other channels is possible.	When the optimisation event is a proxy (page views when tracking is absent), when windows change mid-flight, or when view-through credit is included without a disclosed rule.	Say whether the conversions were incremental; reconciliation solves counting, not causation.
Which creative or landing page performs better?	An A/B split inside the platform on the same placements and period, judged on the downstream outcome rather than the click.	Random assignment across the split, which matters more than exactly equal budgets; enough conversions to separate the arms; if the platform shifts spend adaptively between arms, an analysis that accounts for it.	When the platform's optimiser reallocates spend between arms and the analysis ignores it, or when the outcome is click-through, which in native units includes accidental clicks.	Tell you whether either arm beat no advertising at all.
Is native more efficient than my other channels?	A marketing mix model calibrated with channel-level experiments on the same outcome, region and window, replicated over time before results are treated as anchors.	Enough spend variation over time; the experiment's counterfactual (reduced spend) matches the model's (zero spend) or the difference is adjusted; the calibration experiments are recent.	Small channels with little variation are poorly identified; there is no single formula to turn an experiment into a model prior; older or shorter experiments add uncertainty.	Attribute results to individual placements or creatives; separate a measurement change from a performance change when platform-attributed conversions are among the model's inputs; a model fitted to independently measured sales does not depend on the platform's window.
Where did my ads actually run, and was the traffic real?	A pre-campaign site list and a post-campaign placement-level log from the platform, matched against your own inclusion list and a made-for-advertising classification you have chosen and understand.	The platform exposes site-level data at a granularity that reveals subdomains; the classifier you use is disclosed and consistent; invalid-traffic filtering is applied before billing.	Public documentation at both scaled platforms describes site reports after delivery and exclusion-first controls, though a pre-campaign list may be negotiable; classifications differ between vendors; subdomain rewriting has defeated verification tags before.	Prove the reader read anything; viewability and validity are delivery-quality baselines, not outcome measures.

BUYER QUESTION	TEST THAT FITS	WHAT THE INFERENCE NEEDS	WHERE IT FAILS	CANNOT TELL YOU
Are we reaching new customers or paying for people who would have bought anyway?	A holdout with new-to-brand defined before the campaign, using a disclosed lookback period, or a retargeting-only versus prospecting-only split with separate holdouts.	A stable customer identifier; a new-to-brand window the retailer or platform discloses; separation of prospecting and retargeting budgets.	Frequent, already-engaged users are the easiest to reach and the least responsive; dynamic product retargeting underperformed generic creative on average in the one field experiment that tested it.	Distinguish brand-search harvesting from genuine demand creation without a separate search experiment.
Can I leave this platform without losing what it learned?	An export test before you scale: request placement-level logs, audience definitions and conversion history, and check what the reporting API returns.	Your contract grants data access; the platform's API returns more than aggregates.	Public documentation at both scaled native platforms describes aggregate reports; exports of audiences, click-level logs and model learnings were not found and may depend on the contract; conversion history feeds the platform's model.	Recover the optimisation state; a new platform starts its learning phase from zero, which the published rules put at five to ten conversions a day.
Did the campaign move brand metrics?	A survey-based brand-lift study with a randomised control group that is served a public-service or unrelated ad, not an exposed-versus-unexposed comparison.	Random assignment before exposure; the control ad is delivered through the same targeting logic; response rates similar across arms. A public-service control ad can itself change behaviour, so it is a comparison ad, not a no-ad counterfactual.	Exposed-versus-unexposed designs suffer activity bias, overstating effects by up to 350% in one controlled test; clicker-versus-non-clicker designs select on the outcome.	Convert an attitude change into a sales figure; the meta-analytic effect of disclosure on behavioural intention is null.

The contract matters as much as the test. Under the ANA's contract guidance, an agency must disclose when it acts as principal rather than agent. That is when it buys media itself and resells it. Affiliate definitions must reach the top of the holding company. Mark-ups on principal inventory must be capped. The advertiser must get access to transaction data. And auditor agreements must be attached as contract exhibits [305, 306] ◆. For a native buy, the matching asks are narrower and more specific. The first is the attribution window and the realised lag distribution behind reported conversions. A conversion is the action the platform counts as a result. The window is how long after an ad a conversion can still be credited to it. The lag distribution shows how long the reported conversions actually took. Both should be disclosed before the campaign, as the MRC's outcomes standard requires of measurement providers and the retail-media guidelines require of retail media [183, 184]. If the platform prices per acquisition, ask how an acquisition, or an incremental action, is measured. The second ask is the site list, before the ads run. The third is the definition of the conversion the platform optimised to. The docs show this can be a page view when tracking is absent [145]. The fourth is an export of the placement log. The windows and conversion definitions are documented, at least by Taboola [181]. Three items were not found in public documentation. One is the lag distribution. Another is a pre-delivery site list at the two large platforms. The last is a placement-log export. Buyers may be able to get them by contract.

Guarantees, packaging and the outcome promise

The playbook argues native must be sold as outcome infrastructure to reach enterprise budgets. The contracts looked at here run the other way. In both scaled platforms' filings, the only guarantee language is about publishers. The platform promises them a minimum per thousand impressions [46, 1, 266, 158, 267] ◆. The clearest guarantee to buyers found in the wider market is Vevo's "Attention Guaranteed" with Adelaide. Announced in January 2026, it promises a minimum attention score, not a sale. It discloses no make-good, meaning what the seller gives back if the promise is missed [307, 308] ◆. In May 2025, Teads' own blog described a pilot. It was for "Attention-to-Outcome Guarantees" built on Adelaide scores. No terms, markets or current status were published [309]. An attention guarantee is not an outcome guarantee. The playbook's phrase "attention-to-outcome guarantees" overstates what has been promised by contract in public.

The signal from buyers is mixed. A Taboola-sponsored survey covered 200 senior marketers at large US and UK firms. It found 80% would spend more on the open web if it had the automation of walled gardens. Those are the big closed platforms [153, 310] ◆. Stated intent is cheap. In the same quarter, Teads suspended guidance. The cause was volatile direct-response and small-business demand. The evidence supports two points. Enterprise budgets for native follow proof that the buyer's own measurement team will accept. And the two large native platforms do not document the tools such a team would need. Those tools are a holdout, a disclosed lag distribution and a pre-campaign inventory list. A holdout is a group kept from seeing the ads.

The publisher's decision

For the publisher, adoption is a decision about where the widget sits on the page. The recommendation widget is the block of paid and editorial links, often below a story. The cases below show financial incentives that can conflict with quality and with control over placement. The record shows publishers turning up clickbait in the units when they could [79] ◆. It shows them swapping $1–2 million guarantees for revenue shares. They did it to gain freedom over placement [79, 311] ◆. In one documented case, a publisher ran a paid-traffic subdomain for seven years. One observed session on it carried more than 200 ads [92, 93] ◆. Against that, the widget is one of the few income lines that need no sales team. Teads' EngageOS proposes one auction for ads and for links to the site's own stories. The aim is to optimise a whole session's yield. No adoption or lift figures have been disclosed yet [265, 271] ◆. Jounce Media has a "cheap reach" category for ad space under 15% viewability. It includes widgets below the fold, where the reader must scroll to see them. Jounce names Outbrain and Taboola among the operators. Buyers called it a necessary evil [312] ◆. A publisher choosing a native partner in 2026 faces a choice. One path is guaranteed pay, with exclusivity. The other is flexible pay, without it. Chapter 4 showed which way the money has been moving.

The rules, in three jurisdictions

The legal floor under all of this asks for much the same things. Where it differs is enforcement ◆. In the US, Section 5 of the FTC Act sets the test. An ad format is deceptive if it materially misleads reasonable consumers about the ad's commercial nature or source. Deception is judged on the ad's overall net impression ◆. The burden falls on "everyone who participates directly or indirectly in creating or presenting native ads". That includes publishers, agencies and affiliate networks [125, 313, 2] ◆. Lord & Taylor, settled in 2016, is the best-known FTC native case. It involved a paid magazine piece and about 50 undisclosed influencer posts. But it is not the only one. In February 2019 the FTC approved final orders against Creaxion and Inside Publications. Inside Publications had run paid ads disguised as articles in its magazine [314]. Enforcement since 2023 has gone to endorsements and reviews. The Consumer Reviews and Testimonials Rule was pleaded in a 2026 order. The FTC's Legal Library lists roughly ten review-related matters dated 2023 to 2026, by last-updated date; one, the Rytr order, was set aside in December 2025 [315, 316, 317, 318] ◆ ◆ ◆. This paper did not run a defined case search. So it makes no claim about enforcement trends. Section 5 of the FTC Act is the statute. The 2015 policy statement and guide, and the Endorsement Guides, are the agency's reading of it. The reviews rule is a trade regulation rule.

State privacy law governs behavioural targeting of native units. California's CCPA as amended covers "sharing" personal information for cross-context behavioural advertising. That means ads based on what a person does on other firms' sites and apps. A business that sells or shares personal information must honour valid opt-out preference signals. It generally must also post the "Do Not Sell or Share" link. It may leave the link off only if it processes the signals without friction and makes the related disclosures, as the regulations define. The regulations say plainly that the link is not an alternative to honouring the signal [319] ◆. Since the first regulations took effect in 2020, a compliant browser signal has counted as an opt-out of sale. Since 29 March 2023 that also covers sharing, for the browser and any linked profile. An amended package took effect on 1 January 2026 [320, 321, 319, 322, 323] ◆. From 1 January 2027, California's Opt Me Out Act applies. It makes it unlawful to maintain a browser without an opt-out signal that consumers can set [324] ◆. As of 24 November 2025, nineteen states had signed comprehensive privacy laws, by the IAPP tracker's convention. Of these, seventeen had an explicit right to opt out of targeted ads. Counts differ by date, and by whether narrower laws such as Florida's are included [325, 326] ◆. By the cutoff, at least two more states had signed. Oklahoma signed in March 2026, and Alabama in April 2026. Both laws take effect in 2027 [327, 328].

The EU bans undisclosed advertorials outright. An advertorial is an ad made to look like a story. Undisclosed advertorials are item 11 on Annex I of the Unfair Commercial Practices Directive. Everything on that list is unfair in all circumstances. Item 11a adds undisclosed paid search results or ranking [329] ◆. The Digital Services Act has set rules for online platforms since 17 February 2024. Micro and small firms are exempt. Platforms it covers must label ads clearly with who placed them and why the user sees them. They may not show ads based on profiling that uses special categories of personal data. Nor may they do so when they are aware, with reasonable certainty, that the user is a minor. Very large platforms must also keep a public archive of their ads [330, 331, 332] ◆. The AI Act's Article 50 transparency duties applied from 2 August 2026. They cover telling people when they deal with AI. They cover marking generated content so machines can read it. They also cover deepfakes. And they cover AI-generated text published to inform the public on matters of public interest. Such text is exempt if it has had human review or editorial control. Someone must also hold editorial responsibility for it. So they do not require the same label on all AI-assisted ad copy [333]. The AI Omnibus delayed the separate high-risk duties to December 2027 and August 2028. It also gave generative systems already on the market more time. They have until 2 December 2026 to meet the Article 50(2) duty. That is the duty to mark content so machines can read it. The other Article 50 duties applied from 2 August 2026 [334, 335]. No rule found expressly governs paid placements inside AI assistant answers.

There, the closest authorities are the paid-search precedents and the platform labelling duties [336, 337, 338, 339, 340] ◆ ◆ ◆.

The UK's CAP Code requires marketing to be obviously identifiable. Advertorials must be headed as such ◆. Schedule 20 of the Digital Markets, Competition and Consumers Act has applied since 6 April 2025. It makes undisclosed paid editorial promotion and fake reviews unfair practices. It lets the competition authority enforce this directly [341, 342] ◆. The ASA is the UK ad regulator. In February 2026, it upheld a complaint against a medicated weight-loss advertorial on Mumsnet. The ad had only a small "Created by" credit ◆. In April 2026 the ASA upheld another, against a paid search ad. The ad presented a trader's site as an independent review body [343, 344, 345] ◆.

Industry guidance sits below all of this. IAB's Native Advertising Playbook 2.0 of May 2019 requires a disclosure on every native type. It defers to the FTC's 2015 documents. It has no legal force and sets no exact wording. So the "Promoted" labels that the FTC calls ambiguous stay in use [3] ◆. The tool below lists each source with its effective date and scope. Nothing in this section is legal advice.

Disclosure and governance instruments

Official sources only for the rule text; industry guidance is marked as practice, not law. Nothing here is legal advice.

Machine-readable copy: data/rules.csv.

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES FOR NATIVE / DISCLOSURE	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
US	FTC Enforcement Policy Statement on Deceptively Formatted Advertisements	Ad format deceptive under Section 5 if it materially misleads reasonable consumers about commercial nature or source (net impression); applies to advertorials, native/sponsored content, paid search results, infomercials	2015-12-22	Legal standard (Commission statement interpreting Section 5 FTC Act); all commercial speech; advertisers and other participants	agency guidance interpreting Section 5 (FTC Act)	[125]
US	FTC Native Advertising: A Guide for Businesses	Disclosure in front of/above headline, prominent, plain terms ('Ad', 'Advertisement', 'Paid Advertisement', 'Sponsored Advertising Content'); 'Promoted'/'Promoted Stories' called ambiguous; applies to advertisers, publishers, agencies, affiliate networks	2015-12	Staff guidance (no safe harbour)	agency guidance interpreting Section 5 (FTC Act)	[2]
US	FTC Endorsement Guides, 16 CFR Part 255 (2023 revision)	Clear and conspicuous disclosure of material connections; responsibility on brand and endorser, not platform; '#ad'/'Paid ad' at start of post	2023-07-26	Interpretive guides (basis for Section 5 actions); endorsers, advertisers, intermediaries	legal obligation	[735]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES FOR NATIVE / DISCLOSURE	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
US	Trade Regulation Rule on the Use of Consumer Reviews and Testimonials, 16 CFR Part 465	Bans fake/AI-generated reviews and testimonials, paid-sentiment reviews, undisclosed insider reviews, company-controlled 'independent' review sites, review suppression, fake social-media indicators; civil penalties	2024-10-21	Binding rule; reviews and testimonials only (not native ad formatting)	legal obligation	[736]
US-CA	CCPA/CPRA, Civ. Code 1798.135 and 1798.140	'Do Not Sell or Share' link or honouring opt-out preference signal for sale/sharing; 'sharing' = disclosure for cross-context behavioural advertising	Sharing provisions since 2023-01-01; current text amended effective 2025-01-01	Statute; businesses meeting CCPA thresholds	legal obligation	[321]
US-CA	CCPA Regulations s.7025 (opt-out preference signals), 2025 update package	Compliant signal must be processed as valid opt-out of sale/sharing for the browser/device and associated (incl. pseudonymous) profiles	Package effective 2026-01-01 (s.7025 in force since 2023)	Binding regulation	legal obligation	[319]
US-CA	AB 566 California Opt Me Out Act (Ch. 465, Stats. 2025)	Browsers must include consumer-configurable functionality to send an opt-out preference signal	2027-01-01	Statute; businesses that develop or maintain a browser	legal obligation	[324]
US (19 states at 24 Nov 2025; at least 21 by the cutoff)	Comprehensive state privacy laws (IAPP chart)	Opt-out of sale; 17 of the 19 in the IAPP chart include opt-out of profiling/targeted advertising; Oklahoma (signed Mar 2026) and Alabama (Apr 2026) take effect in 2027	2020-01-01 (CA) to 2026-01-01 (IN, KY, RI)	Statutes; thresholds vary by state	legal obligation	[325] [327] [328]
EU	Directive 2005/29/EC (UCPD) Annex I items 11 and 11a; Art. 7(2)	Undisclosed paid editorial promotion and undisclosed paid search results/ranking are unfair in all circumstances; failure to identify commercial intent is a misleading omission	Item 11 via national transposition (2007); item 11a from 2022-05-28	Directive transposed in member states; traders	legal obligation	[329]
EU	Digital Services Act, Regulation (EU) 2022/2065, Art. 26 and 28 (as summarised by the Commission)	Ads clearly labelled with advertiser identity and main targeting parameters; no ads based on profiling with sensitive data; no profiling-based ads to minors; VLOP ad repository	VLOPs/VLOSEs late Aug 2023; all platforms 2024-02-17	Regulation; online platforms (not pure publisher sites)	legal obligation	[330]
EU	AI Act, Regulation (EU) 2024/1689, Art. 50 (transparency), as amended by AI Omnibus	Disclose AI interaction; machine-readable marking of AI-generated content; label deepfakes and AI text informing the public	2026-08-02; Art. 50(2) marking for generative systems already on the market by 2026-12-02	Regulation; providers and deployers of covered AI systems; not advertising-specific	legal obligation	[337] [334] [335]
EU	AI Omnibus Regulation (OJ L_202601744)	Delays high-risk rules to 2027-12-02 (Annex III) and 2028-08-02 (Annex I); nudification ban from 2026-12-02; gives generative systems placed on the market before 2026-08-02 until 2026-12-02 to meet the Art. 50(2) marking duty	2026-07-27 entry into force	Regulation amending AI Act	legal obligation	[340] [334] [335]
EU	Digital Fairness Act (proposal)	Expected to address dark patterns, addictive design, influencer marketing, personalisation	Proposal expected Q4 2026 (not adopted at cutoff)	Not yet law	proposal, not yet law	[737]

JURISDICTION	INSTRUMENT	WHAT IT REQUIRES FOR NATIVE / DISCLOSURE	EFFECTIVE	SCOPE	LAW OR PRACTICE	SRC
UK	CAP Code rules 2.1-2.4	Marketing communications obviously identifiable; advertorials labelled e.g. 'advertisement feature'; no falsely posing as consumer	Current edition	Self-regulatory (ASA); industry practice with statutory backstop	self-regulatory code (ASA), backed by DMCC Schedule 20	[341]
UK	DMCC Act 2024 Schedule 20 paras 12-13	Undisclosed paid editorial promotion and fake/concealed-incentive reviews unfair in all circumstances	2025-04-06	Statute; CMA direct enforcement	legal obligation	[342]
US/global	IAB Native Advertising Playbook 2.0	All native ad types must carry a disclosure conveying the content is paid, large and visible enough to notice; defers to FTC 2015 documents	2019-05	Industry practice, not law	industry practice (no legal force)	[3]

AUTHOR'S ILLUSTRATIVE SIZING, NOT A BENCHMARK

Is a holdout worth running? That depends on the baseline conversion rate, the smallest effect worth detecting and how many people can be randomised. Spend alone does not settle it. Lewis and Rao's 25 large field experiments show how hard it is. They spent about $112,000 each on average and still produced median confidence intervals on return more than 100 points wide [162].

The table shows the sample a simple test needs. It assumes randomised eligible users, one yes-or-no conversion over a fixed window, equal test and control groups, a two-sided 5% significance level and 80% power. These are assumptions for illustration, not native benchmarks.

CONTROL CONVERSION RATE	RATE TO DETECT	RELATIVE LIFT	USERS PER GROUP	TOTAL USERS
0.5%	0.55%	10%	327,922	655,844
1.0%	1.10%	10%	163,095	326,190
2.0%	2.20%	10%	80,682	161,364

The table uses the standard normal approximation for two proportions: users per group = $[1.96\sqrt{2m(1-m)} + 0.8416\sqrt{p_0(1-p_0) + p_1(1-p_1)}]^2 \div (p_1 - p_0)^2$, where p_0 and p_1 are the two rates and m is their mean.

The users are everyone randomised, including people who never click. So the sample cannot be multiplied by a cost per click. Turning it into a budget needs the test group's reach, impressions per person reached, click-through rate and cost per click. The test's length depends on how many eligible users arrive each week and how long conversions take to arrive. A geo test needs its own calculation over regions and weeks. A longer test or pooled flights can help, but clusters, spillover between groups and changing conditions add their own error. So run the power calculation before recommending a holdout. If the design cannot resolve an effect that matters to the decision, say so, and cap the spend that stays unmeasured.

FOR THE PUBLISHER, IN A CHECKLIST

Ask for the revenue share or the guaranteed rate per thousand page views, and its term. Ask how exclusivity is defined and what it covers. Ask which advertisers and categories you can block yourself, and whether blocking goes through an account manager. Check whether your pages could fall inside a buyer's made-for-advertising filter. For scale: Taboola records about 63.5% of revenue as traffic acquisition cost and Teads about 59.3% ◆. Guarantees ran at about 15% of Taboola's supply cost in 2025 ◆.

FOR THE BUYER, IN THREE SENTENCES

Treat the native platform's reported conversions as a claim, not a measurement, until the window, the lag and the definition are disclosed. Run a power calculation first: if a test can detect an effect that matters to the decision, run your own holdout or geo test and expect it to be noisy; if it cannot, say so and cap native spend as unmeasured. Ask for the site list before the campaign and the placement log after it, and price the vendor's answer into the deal.

CHAPTER 11

What changes next

The two large native players on the open web are moving in different directions. One is spreading beyond the recommendation unit, or widget. That is the box of suggested links on a publisher's page. The other is being squeezed by the math of a format sold against page views. Agents, protocols and answer engines change who buys and where the ad sits. They do not change whether the click was worth anything.

> **IN SHORT**
>
> In the same quarter of 2026 Taboola grew ex-TAC gross profit 11.8%. Under its old definition the gain was about 4.7%. Ex-TAC means net of traffic acquisition cost (TAC), the money paid to publishers. Taboola raised its profit guidance but cut its revenue range ◆. Teads Holding Co. shrank revenue 17% in that quarter. It suspended guidance, citing swings in direct response and "open-web headwinds" ◆. Teads' annual report speaks in the past tense. It says AI answers in search have cut click-throughs to publishers and affected its revenue ◆. Taboola's filings say nothing of the kind ◆. Two agent protocol stacks exist: AdCP and AAMP. Neither set of pages refers to the other ◆. None of the large native platforms searched shows up as having built on either ◆. Most automated buying systems whose docs were opened keep a human approval step for launch. Realize+ reallocates budget automatically within rules the buyer sets ◆. The scenarios that matter turn on three signs a reader can watch. They are publisher sessions, guarantee costs and whether anyone publishes a holdout. Guarantees are the minimum payments promised to publishers. A holdout keeps the ads from a control group. It tests what the ads really add.

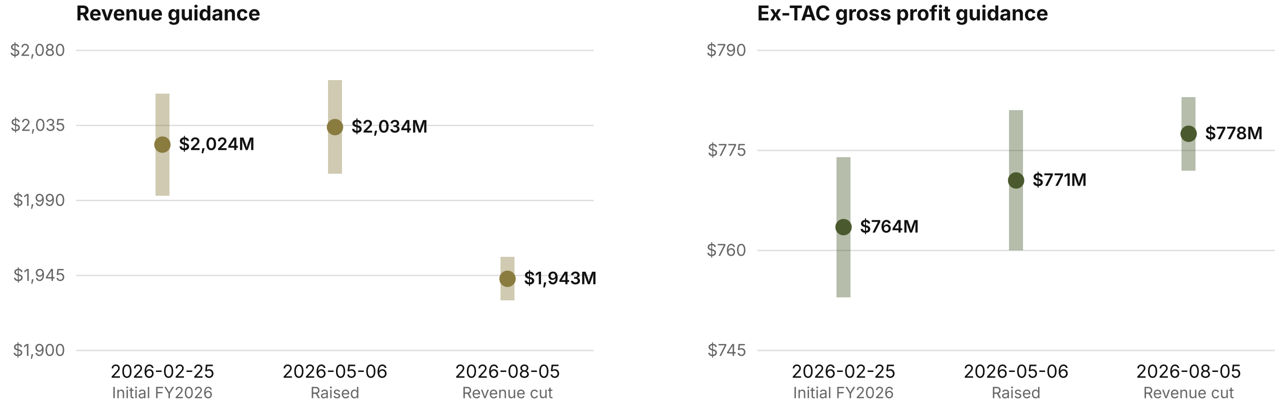
This chapter sorts three things. It splits what was announced from what was done. It splits a retired brand from a retired product. And it asks what agentic buying can do for native beyond the optimisation chapter 6 described. Agentic buying means software agents do the buying.

Two trajectories, one quarter

The second quarter of 2026 gives a useful contrast in reported results. It is not a natural experiment, though. Nothing assigned the two firms their different conditions. Teads Holding Co. reported revenue down 17% to $284.6 million. Ex-TAC fell 14%. Adjusted EBITDA fell 74% to $7.0 million, and it posted a $42.5 million net loss ◆. Then on 6 August it suspended all guidance. That included the roughly $100 million adjusted EBITDA target it had reaffirmed a quarter earlier. It cited "the volatility of the Direct Response and SME business" and "open-web headwinds" [271, 346, 29] ◆. Its restructuring in late 2025 cut staff by about 10%. It replaced its chief commercial officer, chief marketing officer and North America managing director [29, 346] ◆. The company casts its enterprise and connected TV business as growing. It names direct response and small business as the problem. That points at the performance and widget lineage, the part that was Outbrain. Its segment reports do not show that lineage's results on their own.

Taboola reported the opposite. Ex-TAC gross profit rose 11.8%. Adjusted EBITDA rose 22.8% and beat guidance. It raised full-year guidance for both [30, 347] ◆. In the same release its revenue came in below its own range for the second quarter. Its full-year revenue range was cut by $76–106 million at the endpoints. Management did not highlight the cut [348, 347, 30] ◆. There is a precedent. In August 2024 Taboola cut its revenue guidance by about $170 million but held ex-TAC. It explained that some Yahoo revenue "will now only be reflected in ex-TAC" [349, 350, 41, 351] ◆. Management did not tie the 2026 cut to presentation. On the earnings call it gave two causes. One was leaving publisher ties, largely in Greater China. The other was Google phasing out its Explore More feature [352]. Take the definition used before the second quarter. On that basis the raised ex-TAC range would be about $760 million to $771 million. That is flat to slightly down against May. Three things could each push revenue and ex-TAC apart. One is more revenue shown net. Another, described in chapter 4, is the new non-cash add-back. The last is a shift in demand or mix. Management disclosed no bridge between them, so the paper does not choose.

TABOOLA FY2026 GUIDANCE RANGES AT EACH UPDATE (USD MILLIONS); DOT = MIDPOINT, BAR = LOW TO HIGH



Each panel has its own axis starting above zero; position, not length, carries the value, and the panels are not comparable to each other.

> **Revenue guidance fell while profit guidance rose, but on the old definition profit guidance was flat.** Taboola's full-year 2026 guidance ranges at each 2026 update. Between May and August the revenue range was cut by $76–106 million at the endpoints while the ex-TAC gross profit and adjusted EBITDA ranges were raised. The August ex-TAC range includes a newly added-back non-cash write-off; on the earlier definition it would be about $760–771 million, flat to slightly down against May. On the call, management attributed the revenue cut to leaving publisher relationships, largely in Greater China, and to Google's deprecation of Explore More. Each panel is drawn on its own axis, which starts above zero; the chart shows ranges and midpoints, so position rather than bar length carries the value.
>
> Units: USD millions, ranges and midpoints · Scope: Taboola FY2026 guidance as filed on 25 February, 6 May and 5 August 2026 · Sources [348] [347] [30] [352]
>
> Midpoints are the paper's recomputation from the guided ranges. Non-zero axes make small movements visible; the dollar labels give the size.

The two firms also differ in how they disclose the shock from AI search. Teads' 2025 annual report says generative AI answers in search "reduced [users'] need to click through to original publisher websites". It says the resulting fall in partner traffic "has affected, and could in the future have a significant effect on, our revenue" [46] ◆. Taboola's filings never use the phrase "AI Overviews". Its 2026 quarterly reports do not contain "generative AI". Its 2026 releases say nothing about search traffic [353, 30, 347, 348] ◆. One reading is that the exposure differs, since Yahoo and Microsoft are portals with direct traffic. The other is that their disclosure habits differ. The record cannot tell them apart.

The traffic shock, measured where it can be

The pressure on the widget sits at the top of the publisher's funnel. People Inc.'s core sessions fell 5% over the full year 2025. In the fourth quarter of 2025, they fell 13%. In the first quarter of 2026 they fell 17%. In the second quarter they fell 22%. The company tied the fall "primarily to the impact of the growing prominence of Google AI Overviews" [354, 355, 356, 215] ◆. Its digital revenue still grew 6% in the second quarter of 2026, driven by performance marketing and a Meta content licence. Advertising held flat, as higher programmatic rates offset lower volumes [215] ◆. Ozone's benchmark data, as reported by Digiday, covers the second quarter. It puts publisher ad requests down 32–37% year on year in the United States. In the United Kingdom they fell 39–41%. In the UK, eCPMs rose 30% in

June and made up part of the loss. An eCPM is the price paid per thousand ads shown. US programmatic spend fell 44% over the first half [357] ◆. Those are the alliance's own benchmarks of premium inventory, not a neutral measure. They suggest that a large premium publisher can reprice. The paper infers that a long-tail widget host, without that pricing power, cannot do so as easily; no data here measures it. Dianomi blamed its 2025 fall in impressions, 14% by its own total, on "AI-powered content discovery tools". It then grew 2% in the first half of 2026, from a lowered base [358, 359] ◆.

These series do not measure the same thing. People Inc. reports sessions, Ozone reports ad requests and Dianomi reports impressions. A session can hold more than one page. A page can send more than one request. A request may go unfilled. The paper infers that fewer sessions and requests mean fewer widgets shown. That is because the widget is sold against page views. No series measures widget inventory directly.

Retirements: brands, products and the difference

The record of failures has to tell a retired name from a retired product. Most of the "exits" in this market are the former ◆ ◆ ◆.

ENTITY	WHAT HAPPENED	ANNOUNCED	COMPLETED	WHAT CONTINUED	SOURCES
Sharethrough	acquired by Equativ; operates under the Equativ brand	2024-06-12	2025-06-09	native listed among Equativ's channels; a Sharethrough-branded site still live	[360, 54]
Microsoft Start	brand reverted to MSN	2024-11	2024-11	Taboola's Microsoft supply relationship, at 5% or more of revenue through 2025	[361, 1]
Ligatus	acquired by Outbrain, effective 2019-04-01	2019	2019	entity still listed as a Teads Holding Co. subsidiary in 2025	[362, 363]
Nativo	acquired by Life360	2025-11-10	2026-01-02	product line combined with Life360's location and family data	[364, 365, 59]
Outbrain	acquired Teads, then took its name	2024-08-01	2025-02-03	Outbrain lineage products under the Teads brand	[46, 29]
TripleLift	third layoff round in five years, 2025-07-11	2025-07	2025-07	independent, Vista-owned	[366]
Revcontent, ZergNet	sites live at the cutoff; no ownership notices			operating	[367, 368]
Adyoulike	acquired by OpenWeb	2022-04	2022	site live; current product status not independently established	[66, 369]
Engageya	discontinued service		2024-09-30	its own homepage notice, captured by a third party	[370]
plista	reported to be ceasing operations	2024-03		domain has no address records at the cutoff	[371, 372]
Content.ad	domain has no address records at the cutoff			status undated	[373]

This project could open just one documented case of a publisher dropping a widget. It is nine years old. In 2017, Outside magazine replaced Outbrain with in-house widgets. Outbrain was about 10% of its digital ad revenue. The in-house widgets earned higher click-through. The piece that reported this also noted that Outbrain "accounts for 30% of revenue for some publishers" [374] ◆. The paper infers that dependence on revenue at that scale is one reason more publishers have not followed. No population-level series of widget removals was found.

AI and agentic capability map

Production functionality versus announcements. "Independently observable" means someone other than the vendor has documented the capability in use.

Machine-readable copy: data/agentic-map.csv.

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
Taboola	Realize: Self-serve performance platform beyond search/social; native, display, vertical, video, carousel, app formats; CPA/ROAS objectives	LIVE	2025-02-26	yes (public site) / no (performance)	Launch language from Q4 2024 8-K; 600M DAU claim; 11,000+ publishers	[351] [386]
Taboola	Realize+: 'Agentic system that turns advertiser goals into outcomes'	BETA	2026-04-23	no	Release says Realize+ makes and executes campaign decisions within goals the advertiser sets, and opened a Claude Skill for campaign setup and optimisation. No outcome data published.	[153] [386]
Taboola	Abby: AI Ad Assistant: Conversational campaign setup, targeting, budget and creative edits; question-led	LIVE	2024-10-17 (announced)	partly (product page)	Vendor claim: 75% faster to live in early tests, no method	[392] [393]
Taboola	GenAI Ad Maker: Generative creative	LIVE	2026-09 (listed in site footer)	no	Product page returned 404	[393]
Taboola	Realize ID: Cross-device audience profiling/data product	LIVE	2026-09 (site banner)	no		[386] [393]
Teads	Predictive AI engine / Teads Ad Manager: Outcome optimisation across screens; TAM self-serve	LIVE	2026-08-06	partly	CTV HomeScreen placements integrated into TAM	[387] [271]
Teads	Teads EngageOS: AI-powered publisher operating system unifying editorial and ad inventory	LIVE	2026-08-06 (Q2 2026 release)	no	Publisher-side, not advertiser automation	[271]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
Teads	Generative creative / agentic buying: —	UNCONFIRMED	2026-09-27	no	No advertiser-side generative or agentic buying product found in the Q2 2026 release; the conversational AI SDK (publisher side) is listed separately.	[387] [271]
MGID	MIA: Diagnostic AI assistant on live account data; recommendations only	LIVE	2026-07-16	partly (blog)	'the decision to act remains yours'	[394]
MGID	CTR Guard / CPA Tune / smart bidding: Automated optimisation	LIVE	2026-09-27 (site)	partly		[267]
MGID	Generative creative tools: text-to-image, image-to-image, title and description generation in 29 languages, performance prediction	LIVE	2024-02-15	no	Vendor announcement; no performance evidence.	[154]
Google	Ads in AI Overviews: Search/Shopping ads inside AI Overviews; desktop expansion	LIVE	2025-05-21	yes (public surface)	Markets not specified in extract	[257]
Google	Ads in AI Mode / AI Search ad formats: Ads in AI Mode; Gemini-built formats tailored to query; Direct Offers pilot	LIVE	2025-05-21 to 2026-05-20	yes (public surface)	No adoption figures	[257] [258]
Google	Ask Advisor / Ads Advisor: Cross-product Gemini agent; agentic safety/policy features	ANNOUNCED	2026-05-20	no	Approval model not stated	[258]
Google	AI Max for Search; Performance Max; Demand Gen: Goal-based automated campaigns	LIVE	2026-08-27	yes (product)	Demand Gen '30% increase' claim, internal data H2 2025	[257] [398]
Google	Asset Studio Multimodal Video Creation: Generative video creative	LIVE	2026-08-27	partly		[398]
Google	Business Agent for YouTube ads: Conversational agent inside ads	BETA	2026-09-16	no		[399]
Meta	Advantage+ sales campaigns; Advantage+ creative (gen AI): Automated audience/placement/budget; AI creative variations	LIVE	2026-09-03	yes (product)	Case-study evidence only	[400]
Meta	Business Agent (WhatsApp): Conversational commerce agent	LIVE	2026-09-03	no		[400]
Meta	Ads inside Meta AI assistant: —	UNCONFIRMED	2026-09-27	no	No primary opened	

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
Amazon Ads	Ads Agent: Natural-language campaign build/optimisation; SQL over AMC; human approval before launch	LIVE	2025-11-11	partly (product page)	AMC users; US DSP Multimedia Solutions users	[395]
Amazon Ads	Creative Agent: Generative display/video/audio creative at no cost	LIVE	2025-11-11	partly		[396]
Amazon Ads	Campaign Manager: Unified AI campaign console	BETA	2025-11 (unBoxed 2025)	no		[397]
Amazon	Sponsored Products and Sponsored Brands prompts: sponsored prompts that can open a Rufus dialogue	LIVE	2026-03-25	no	Establishes sponsored prompts that can open Rufus; does not establish that Rufus answers themselves carry ads.	[255]
OpenAI	ChatGPT Ads: Ads to free-tier users; product feeds, geo/platform targeting, custom audiences, outcome-optimised bidding; self-serve Ads Manager	LIVE	2026-01-16 (announced); 2026-02-09 (US test began); 2026-05 (Ads Manager); 2026-09-01 (40+ countries, reported)	reported yes (Wired observation cited by Wikipedia; not opened)	$1B annualised run rate self-reported by OpenAI	[242] [243] [241]
OpenAI + Stripe	Instant Checkout / ACP: Agentic checkout in ChatGPT; merchants pay fee; 'not sponsored' (Sept 2025)	BETA	2025-09-29	yes (open spec)	Adjacent commerce rail, not advertising	[259] [260] [261]
Perplexity	Sponsored answers / follow-up ads: Ads beneath answers (2024 test)	RETIRED	phased out 2025; reported 2026-02-18	yes (reported)	Subscription-first pivot	[248] [249]
Microsoft	Copilot ads: ads inside Microsoft Copilot answers	LIVE	2025-08-06	no	Vendor first-party figure of 73% higher click-through than search; formats and availability not listed on the page opened.	[254]
The Trade Desk	Kokai: AI-driven DSP platform	LIVE	2026-02-25	no (adoption % not in release)		[401]
Apostra (ex-Scope3)	Agentic media platform on AdCP: Buyer/seller agents; channels include native	LIVE	2026-09-23	no (no customer names or volumes)	Rebrand from Scope3	[391] [390]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
Prebid.org	Prebid Sales Agent: Open-source MCP/A2A sales agent implementing AdCP 3.1.1; GAM/Broadstreet/Kevel/Triton	BETA	2026-09-27 (repo state)	yes (open repo, 38 stars)	No native format documented	[382] [383]
AdCP (Ad Context Protocol) (AgenticAdvertising.org (pending 501(c)(6), Delaware))	Protocol version stable v3.1.24; rc v3.2.0-rc.6 (site shows 3.2.0-rc.3; docs 3.1.24); native format named: no	BETA	2026-09-23 (3.1.24); 2026-09-24 (rc.6)	141+ members claimed (Yahoo, PubMatic, Scope3/Apostra, Samba TV, LG Ads, Kargo, Wunderkind, Sightly); implementations: Prebid Sales Agent (alpha, AdCP 3.1.1), Apostra platform; first agent-to-agent buy claimed 2025-10-16 (LG Ads)		[375] [376] [377] [384] [382] [391]
AAMP (Agentic Advertising Management Protocols) (IAB Tech Lab — Agentic Task Force)	Protocol version AAMP 3.0 (includes OpenProposal); prior 2.3, 2.0; native format named: no	LIVE	index: Released 2026-02-26; page last updated 2026-09-22	Components: Agentic Direct, Buyer Agent, Seller Agent, Open Proposal, Registry Agent Example, ARTF, Agentic Audiences; page mentions Google Ad Manager integration and a Databricks webinar; no adopter list		[378] [379] [380]
ARTF (Agentic Real Time Framework) (IAB Tech Lab — Agentic Working Group)	Protocol version v1.0; native format named: no	BETA	2026 (public comment at access)	none named		[378] [380]
Agentic Audiences (formerly UCP) (IAB Tech Lab — Agentic Task Force)	Protocol version not versioned; native format named: no	BETA	2026	none named		[378] [380]
ACP (Agentic Commerce Protocol) (OpenAI and Stripe (founding maintainers))	Protocol version spec release 2026-04-17 (cart, feed, orders, auth, MCP); native format named: n/a (commerce)	BETA	2026-04-17	ChatGPT Instant Checkout (US; Etsy live at launch, Shopify merchants to follow; 'approved partners')		[259] [260] [261]
UCP (Universal Commerce Protocol, Google) (Google)	Protocol version not stated; native format named: n/a (commerce)	UNCONFIRMED	2026-05-20 (expansion); 2026-09-16 (cart transfer, checkout testing)	Tapestry, lululemon, Minted named as partners in Sept 2026 post		[258] [399]

PLATFORM / PRODUCT	CAPABILITY	STATUS	DATE	INDEPENDENTLY OBSERVABLE?	WHAT THE RECORD SUPPORTS	SRC
OpenRTB Dynamic Native Ads API (IAB Tech Lab)	Protocol version v1.2; native format named: yes (the native spec)	LIVE	2017-07	industry-wide (not enumerated here)		[378]
MCP / A2A (transports) (Anthropic / Google (referenced))	Protocol version not stated; native format named: n/a	UNCONFIRMED	—	AdCP planning-time tasks; Prebid Sales Agent; AAMP page		[379] [377] [384] [382]
Taboola	DeeperDive advertising engine: ads inside a generative AI answer engine on publisher sites, opened to other AI companies	LIVE	2026-06-16	partly (vendor usage figures)	Vendor reports tens of millions of answers a month and 7M+ users.	[51]
Teads	Conversational AI SDK: conversational ads for publishers; MCP integration listed as coming soon	BETA	2025-11-12	yes (developer documentation)	Publisher-side tool; no advertiser-side agentic buying.	[252]
Dianomi + Dappier	Conversational answer engine with brand-agent ad units on publisher sites	ANNOUNCED	2026-03	no	No deployment evidence found.	[253]
OpenAI	Sponsored Agents: click-to-chat ads that open a brand agent in ChatGPT	BETA	2026-09-16	announced by OpenAI; no outside observation of results	OpenAI's announcement and help centre describe the product and keep the sponsored chat separate from ChatGPT's answers and the user's conversation. No advertiser integration documentation. Trade press named Wayfair as a pilot advertiser.	[244] [245] [246]

Agents and protocols: shipped, demonstrated, announced

The question on AI and agentic buying asked what truly autonomous buying can do beyond current optimisation. The record at the cutoff has three layers. The map above labels each item as live, beta, announced, retired or unconfirmed. It gives the date and says whether anyone outside the vendor has seen it.

The protocol layer is real. It is also split in two, and the two stacks do not refer to each other. AdCP is governed by AgenticAdvertising.org, which calls itself a pending trade association. On 23 September 2026 AdCP showed a stable release line at v3.1.24. It showed a release candidate for 3.2 the next day. Its home page showed a third version string. Eight tags were cut in sixteen days [375, 376, 377] ◆. IAB Tech Lab's effort is AAMP, short for Agentic Advertising Management Protocols. It was listed as released on 26 February 2026 at the umbrella level. But its real-time part was still in public comment. Its audiences part had no release listed [378, 379, 380]. On 22 September 2026 Tech Lab announced AAMP 3.0. Its new OpenProposal spec is in public comment until 22 October [381]. Neither set of pages mentions the other. Only one open source build of AdCP for sellers was opened, Prebid Sales Agent. It calls itself alpha [382, 383, 377, 384]. The group claims the first media buy between agents ran on 16 October 2025 with LG Ads. It discloses no buyer, amount or third-party observer [385, 375]. The native format's own programmatic contract is OpenRTB Dynamic Native Ads. It was finalised as version 1.2 in March 2017; the Tech Lab index lists July 2017. The agent specs, by contrast, change each week [378, 379, 376].

The large native platforms do not appear in any of it. Taboola, Teads and MGID are missing from AdCP's member logos. Nor are they on the Prebid Sales Agent's list of ad servers. Take Taboola's and Teads' results for the second quarter of 2026. Neither mentions AdCP, AAMP, MCP or buying between agents [375, 382, 30, 271, 386, 387]. AdCP can describe native. Its 3.1.24 docs refer to native formats, and its catalogue lists native entries. But a proposal for a standard native format is put off to the 3.2 track. It waits on an audit against OpenRTB Native 1.2 [388, 389]. On 23 September 2026, the commercial platform built by AdCP's co-creator was rebranded from Scope3 to Apostra. It lists native among its channels. It describes live campaigns in six countries but names no customer and no dollar figure [377, 384, 390, 391]. The vendor universe lists Kargo among sellers with native roots that are now pitched as high-impact. Kargo is among AdCP's self-reported members [384, 385]. But joining is not building on it. No live buying through it was found. Agents may reach native supply through a middleman before any large native vendor adopts a protocol.

The vendor layer is mostly assistants and automation within limits. The tasks worth testing are separate. They are planning, tool use, budget changes, placement changes, making creative and watching campaigns. A marketing label does not say which of these are handed over. Taboola's Abby, announced in October 2024, guides campaign setup by asking questions. It also edits creative. Its one performance claim is that early campaigns went live 75% faster than manual setup. It gives no sample or method [392, 393]. Realize+ was announced on 23 April 2026 after a beta. It is marketed as "an agentic system that turns advertiser goals into outcomes". The pitch is that it keeps making and carrying out campaign decisions. The same release opened the platform to a Claude Skill for setting up and tuning campaigns [153]. Taboola's filings disclose no Realize, Abby or AI metric of any kind [351, 386, 393, 30]. MGID's MIA, launched in July 2026, reads live account data and explains problems. And "the decision to act remains yours" [394, 267]. MGID has offered AI image and text tools since 2024 [154]. Teads' release for the second quarter names predictive AI and EngageOS for publishers. And it names a bundle for connected TV [271, 387]. Its developer site carries an SDK for conversational ads in public beta. It lists MCP support as coming soon [252].

The platform layer is where autonomy is closest. It is still gated. Amazon's Ads Agent builds campaigns from a media plan and tunes them in plain language. But "campaigns only launch after you review and approve" [395, 396, 397]. Google showed advertiser agents at its May 2026 event. Its beta for a YouTube business agent came in September 2026. Next to these sits a Demand Gen claim. It cites a 30% average rise in conversions, with no stated baseline [258, 398, 399]. Meta's Advantage+ case studies report large lifts for selected advertisers. Two of them come from lift studies. None covers the whole platform [400]. The Trade Desk's results mention Kokai only in words, with no figures [401]. Most systems whose docs were opened keep some human approval step. Amazon has its review step.

AdCP has its governance check and audit log. MGID has its "yours to decide", and Taboola its question-led setup [395, 377, 394, 392, 375] ◆. Realize+ and Apostra describe the system acting on its own within rules the buyer sets. That is a weaker gate than a sign-off on each campaign. An approval step does not rule out the system acting alone inside set limits. What neither has published is what happened when it ran.

On this record, what agentic buying changes for native is the buyer. Take an agent that can read a seller's supply, quality, pricing rules and how the seller defines outcomes. It will choose sellers that expose them in a form machines can read. AdCP defines tasks to report what ran and to send back results. Amazon opens its clean room to plain-language queries. Among the native vendors profiled in chapter 9, only Taboola documents an interface for agents in the material this review opened. It is an official Realize MCP server that can read and change campaigns. Taboola published it in July 2026 [402, 403]. None of those vendors documents a way for agents to set goals or report outcomes beyond its own API [377, 395, 386, 387, 267] ◆. Wrapping an existing reporting API for agents is a small job for engineers. As positioning, it is a big one. No protocol changes the evidence problem from chapter 7. An agent that optimises to the conversions a platform reports is doing attribution faster. The incrementality question passes through untouched. That question is whether the ads caused conversions that would not have happened anyway.

Scenarios, and what would tell you which one is running

Three scenarios fit the record. Each names what it rests on and the case against it. Each names indicators to monitor. These are signals, not decisive tests. Where a direct test exists, the box names it and says whether the data are disclosed.

SCENARIO ONE: THE FORMAT IS LEFT BEHIND

The large platforms keep growing profit. They do it by selling display, video and connected TV. They sell through the buyer ties and publisher contracts they built for widgets. The widget becomes one placement among many. Rests on: advertisers value the platform's conversion model and supply access. They value these more than the native format. Case against: the buyer base is mid-market and scattered. And once the format edge is gone, Realize competes with all DSPs. What to watch: Taboola's revenue guidance against its ex-TAC guidance. The share of Realize spend on placements that are not native. The company does not yet disclose it. DeeperDive's reported answer volume and advertiser uptake. Teads' share of revenue from connected TV, 13% in the second quarter of 2026. Time frame: the fiscal 2026 annual reports, early 2027. Signal against: Taboola's fiscal 2026 revenue growing faster than its ex-TAC gross profit with no new non-native line disclosed. Accounting presentation and mix can move that ratio, so it does not settle the question. Direct test: the native and non-native split of Realize revenue or spend, which Taboola does not disclose.

SCENARIO TWO: THE WIDGET BUSINESS SHRINKS WITH PUBLISHER TRAFFIC

AI answers keep cutting publisher sessions. The widget's impressions fall with them. Guarantees become too costly, and the second tier keeps consolidating. Rests on: publishers cannot replace search traffic fast enough. And portal supply (Yahoo, Microsoft) does not shield the largest platform forever. Case against: People Inc. grew digital revenue through a 22% fall in sessions. Scarcity has raised eCPMs in some markets. What to watch: People Inc. core sessions and Dianomi impressions. Taboola's cost of guarantees as a share of TAC. It fell from 18% to 13% between 2024 and the second quarter of 2026. Revenue and TAC lines tied to Yahoo in Taboola's quarterly filings. The pending Dianomi completion and any further deals in the second tier. Time frame: the four quarters to mid-2027. Signal against: People Inc.'s core sessions coming within 5% of the prior year for two quarters in a row. One publisher's recovery would not rule out a wider contraction. Direct test: widget impression volumes across a stable set of publishers, which no platform or measurement firm publishes.

SCENARIO THREE: PROOF ARRIVES

A native platform publishes an incrementality study. It works with an independent partner. The study is randomised or run by region. It discloses attribution windows and how long conversions lag the ad. It shows site lists before the ads run. Enterprise buyers respond with brand budgets, not direct-response tests. Rests on: the platforms have the volume to run such tests. And the results are good enough to publish. Case against: no platform has published one with design and results. A practitioner account shows at least one geo test ran; its lift estimate was not published. Vendor designs for brand lift still compare those who saw the ads with those who did not. And a small measured lift may be worse for sales than an unmeasured claim. What to watch: any holdout study by Taboola, Teads or MGID that names its measurement partner. Disclosure of how long conversions actually lag. Time frame: through the 2026 annual reports and help pages dated to mid-2027. Signal against: neither appears by then. Direct test: a published study followed by a measured shift of brand budgets toward the platform, which would need spend data by budget type that neither platform discloses.

INDICATOR	LATEST VALUE	PERIOD	WHAT IT WOULD SIGNAL	SOURCES
People Inc. core sessions, year on year	−22%	Q2 2026	AI answers eroding search-referred sessions at a premium publisher; the series went −5%, −13%, −17%, −22%	[215]
Ozone publisher ad-request volume	−32% to −37% US; −39% to −41% UK	Q2 2026	fewer ad requests on premium display; fewer widget slots is an inference	[357]
Ozone eCPM	+7% US; +30% UK	June 2026	scarcity pricing offsetting volume loss in the UK, not in the US	[357]
Teads Holding Co. revenue, year on year	−17%	Q2 2026	decline across the combined company; the filings do not isolate the Outbrain lineage	[271]

INDICATOR	LATEST VALUE	PERIOD	WHAT IT WOULD SIGNAL	SOURCES
Teads Holding Co. adjusted free cash flow	−$37.9M	H1 2026	cash burn against total debt of $614.5M carrying value at 30 June 2026 (10% notes due 2030)	[271, 82]
Teads Holding Co. share price against Nasdaq's $1.00 minimum	second deficiency notice, 11 August 2026	deadline 8 February 2027	listing pressure on the second scaled platform	[84]
Taboola ex-TAC gross profit, year on year	+11.8% reported (about +4.7% under the previous adjustment convention)	Q2 2026	a signal for scenario one: ex-TAC outgrowing revenue fits a shift beyond the widget; the gap between the two figures is an adjustment-convention sensitivity	[30, 47]
Taboola FY2026 revenue guidance midpoint	$1,943M (Aug) vs $2,034M (May)	2026	top line lowered while profit expectations rose	[30, 48, 34, 47]
Yahoo agreement amendments	seven, latest effective 2026-03-01	2023–2026	repeated re-basing of performance terms in the largest native supply contract	[404, 405, 406]
Taboola cost of guarantees, share of TAC	about 13%	Q2 2026	down from about 18% in 2024; falling guarantees mean cheaper supply or less exclusive supply	[47, 1]
Dianomi revenue, year on year	+2% H1 2026; +14% July–August	2026	small-cap financial native recovering from a 2025 decline	[359]

The paper's read is that scenarios one and two are running at once, at different firms. Scenario three has not started in public. That fits what chapters 3 through 7 found. The moat is supply. The platforms are building beyond the widget, though neither discloses how much growth those lines add. And public causal evidence is missing. The paper cannot say why it is missing. Plausible reasons include these. Tests may have been run and kept private. Measuring effects this small is costly and noisy. The incentive to publish may be weak. And one format is hard to isolate inside a multi-format platform. The paper does not choose between them.

Failure modes for this paper's own outlook

Three things would change the conclusions. The first is a made-for-advertising series for the whole market for 2025 or 2026. It would show whether widget arbitrage has collapsed or grown. No source this project could open provides one. The second is an incrementality result for native alone. Its design and results would be public. It would move the evidence chapter from absence to a finding. The third is Taboola's next annual report. It will show whether the 2026 revenue cut was presentation or demand. It will also show whether its filings begin to say what Teads' already say about AI search. All three are dated events a reader can check. The handoff note lists them.

CHAPTER 12

Method, limits and corrections

How the paper was built and what the verification pass caught. What could not be reached, and each change made after the challenge passes. It is published so readers can check the paper rather than trust it.

> IN SHORT
>
> Separate AI research agents worked from a shared brief. They produced 12 research workstreams, one sweep of the vendor universe and 9 vendor profiles. Each piece then went to a separate verifier agent told to refute it. The research opened and logged 977 sources and put 642 claims in the ledger. A verifier re-checked 311 of those claims against their sources. The verification, argument, scoring and completeness reviews led to 275 substantive corrections. A single scorer scored 24 vendors on 12 dimensions. Of all cells, 58% could be scored. The rest are marked n/e or n/a rather than filled. This is AI-assisted research with a documented process. It is not an external audit, not peer review and not independently validated.

What the paper set out to answer

The paper asks one question. What is native advertising in 2026, who earns from it, and what evidence backs what buyers are told about it? The brief split that into twelve sub-questions, one per workstream. They were fixed before research started:

1. What counts as native? How big is it, by each measurer's own definition?
2. Who sells and distributes it? How concentrated is supply?
3. What does a dollar of native revenue pay for? What do publishers keep?
4. Do readers recognise it as advertising? Does the creative or the disclosure change that?
5. How do the recommendation and delivery systems decide what to show?
6. Is there causal evidence that native spend adds sales or conversions?
7. How clean and transparent is the supply?
8. How do commerce links and first-party data change the unit?
9. How do large buyers buy and control it?
10. What have AI and agentic buying changed? What is still announced rather than deployed?
11. Which rules on disclosure, privacy and AI apply? How are they enforced?
12. Where has the model failed? What would show which way it is heading?

Chapters 1 to 11 answer them, roughly in that order. The vendor universe and the nine vendor profiles answer a thirteenth, practical question. Who could a US buyer actually use, and what can each one document?

How it was built

The research ran as parallel streams from one brief. Before any research began, the brief fixed the definitions, the three scope groups, the source hierarchy and the evidence classes. Twelve workstreams covered definitions and market measurement, market structure, financial and publisher economics, and consumer and creative evidence. They also covered delivery technology, causal effectiveness, supply quality, commerce and data, and enterprise buying. Then came AI and agentic execution, disclosure and governance, and failure modes. A thirteenth stream built the vendor universe but did not score it. Nine agents built vendor profiles for Taboola, Teads Holding Co., MGID, Revcontent, Dianomi, Readpeak, Nativo, TripleLift and Sharethrough. Each stream wrote a structured evidence file. It lists sources with their dates of publication, event and access. For each source it also gives geography, period, funding and access limits. It logs findings, with the supporting passage, scope, evidence class, confidence and counterevidence. And it holds data tables for each number that might be charted.

Each file then went to a separate verifier agent. The verifier had not seen the research, and it was told to refute it. It picked the claims that mattered and opened the cited source. It checked denominator, unit, geography, date, baseline and population. It looked for a contrary or more primary source. Then it gave a verdict: supported as stated, supported with qualification, contradicted or unresolved. Verifiers wrote their own files and did not edit the research. The verifiers checked up to seventeen claims per file. So a verifier re-checked 317 of 642 ledger claims. Claims outside that sample are marked unresolved in the ledger. A note says they rest on the source the research pass opened. The numerical and citation review traced each number that matters in the prose back to its source. That review is described below.

Synthesis, scoring and drafting came next. This work was AI-assisted and in the author's voice, for his review before publication. The paper's argument was not fixed in advance. The brief's candidate theses were tested against the evidence. The headline findings in the abstract are the ones that survived. Several of the author's own starting positions did not, and the handoff note lists them.

THE PIPELINE, AND WHAT EACH STAGE PRODUCED OR REMOVED

Research	Registered	Verified	Scored	Reviewed
12 workstreams 1 universe sweep 9 vendor profiles shared brief and schema	977 sources opened 642 claims in the ledger 90 sources partly accessible 2 author works, labelled	317 claims re-checked 148 as stated 143 with qualification 26 contradicted 325 not re-checked	24 vendors 12 dimensions each 168 cells scored (58%) 83 n/e · 37 n/a single scorer, disclosed	275 corrections logged 0 claims withdrawn 9 scoring corrections five AI review passes second outside review

What the process is not: two agents reading one source are not two measurements; a model checking a model is not an audit; one scorer means no inter-rater s

Every count on this figure is computed from the ledgers at build time (data/stats.json); the prose quotes the same values.

Research cutoff 2026-09-27. Claims outside the verifier sample are marked unresolved with a note; they are not counted as supported.

> **Every stage was built to remove things, and the counts are computed, not typed.**
> The five stages of this project with the actual outputs of each. The verifier sample covers the material claims per file, not every claim; the rest are labelled unresolved rather than assumed. Corrections include withdrawn claims and score changes from the review passes.
>
> Units: counts · Scope: this research project, as of the cutoff
>
> Counts describe process volume, not evidence quality; a claim that survived verification is supported by its source, not proven true.

How sources were found, and what an absence means

There was no bibliographic database search. There was also no formal screening protocol of the kind a systematic review uses. Each research agent worked from the brief's leads and the source hierarchy. Filings, regulators and standards bodies came first. Then came peer-reviewed studies, official technical docs, measurement publishers and the trade press. Vendor material came last. The searches in each workstream mixed vendor and product names, format terms and the workstream's topic. The format terms were native, in-feed, content recommendation, sponsored content and advertorial. Topics included traffic acquisition cost, ad recognition, incrementality, made-for-advertising and agentic buying. Searches ran across the open web, SEC EDGAR, regulator sites, and company developer and help centres. They also used arXiv, DOI resolvers and scholarly metadata services. Nothing published after 27 September 2026 was used. A search result was a lead, never evidence. Each cited source was opened, and the record notes how much of it was read.

Sources with limited access were handled the same way throughout. If a source could be read only in part, the register labels it. The label says abstract, partial extract, paywalled excerpt, or access error with text reached by other means. Nothing is quoted from the part that was not read. A study read only as an abstract supplies no effect size beyond what the abstract states.

That method limits what an absence can mean. When this paper says a document, study or feature was not found, it means a narrow thing. It was not found in the sources this review opened, in public material, by the cutoff date. It does not mean the thing does not exist. And it says nothing about private contracts. Where a vendor might hold the item privately, the text says so.

What the process is not

Two agents reading the same source are not two independent measurements. A model that checks another model's work is not an external audit. When this paper says a claim was verified, it means a second agent opened the source and read the passage. When it says a figure was recomputed, it means a script recomputed it from the source rows. The formula is in the derived-checks file. No third party has reviewed the paper. No scored vendor has seen it. Nobody funded or commissioned it.

Scoring ran as an AI-assisted first pass under the author's rules, then a revision once the verifier records and the final reviews were read, and a re-audit of the format scores after the second outside review. The corrections ledger lists every score that changed. The rules file was written before the first pass, but it carries no independent timestamp. There is no second scorer. So there is no inter-rater reliability statistic, which measures how far two scorers agree. This paper's central complaint is that native vendors grade their own homework. For such a paper, that is the biggest gap left in the method. It is named here rather than left for a reader to find.

Sampling and scoring, stated plainly

The vendor universe is a reasoned sample, not a census. It started from named seeds. It added each native specialist found while researching the twelve workstreams. A primary page was opened for each row. Adult-only, gambling-only and pure ad-fraud networks were left out on purpose. Some vendors surfaced only as names, with no source that could be opened. They were listed but not scored. The matrix scores 24 vendors. Each sells or delivers open-web native as its main business or a clearly separable one. Or it is an intermediary through which native is bought at scale. Each could also be evidenced on at least four of the twelve dimensions, counting a dimension documented as not applicable. Budget comparators such as Meta's own feeds and TikTok are compared on revenue in chapter 2; Meta Audience Network is scored as a publisher-side intermediary. They are not scored, because their business model is not comparable on these dimensions.

The twelve dimensions, their definitions and their score anchors were fixed in `data/scoring-rules.json` before scoring began. Scores run 0 to 5. They are bounded by the evidence, not absolute. A 5 means the capability is documented in operational detail. The source is a filing, an official document or an independent observation. A 3 means it is real but thinly evidenced, narrow or in beta. A 1 means adjacent or incidental. A 0 is used only where a source documents absence. The label n/e means the record gave no basis to score. The label n/a means the dimension does not apply to the vendor's model. Each scored cell carries an availability label. It carries an evidence grade, from A (filing or official document) to E (none). It also carries a date, a written reason and at least one source. The build fails if any of those is missing. The same standard applies to each vendor. A large help centre earns grade C, not a higher score.

The first draft published no composite score. The reason was that a composite mixes capability with how much evidence there is, and rewards vendors that document more. The final paper carries one, the Native Quotient (NQ). It was added after scoring, at the author's instruction. It is built the way his Contextual Quotient is built, so the two share a construction and a way of reading them. Their scores and bands are relative to different capabilities and samples and are not interchangeable. The design answers part of the objection, not all of it. It has three groups: Depth, Reach and Standing. Each group is the mean of the dimensions scored inside it. So an n/e cell is skipped, not counted as zero. The groups combine at 45/25/30. The result is then shrunk toward the field mean in proportion to how few dimensions are scored. Shrinkage damps a thin record, but chapter 9 shows it does not make missing evidence neutral. The dimension scores were fixed before NQ existed, and none was changed to fit it. The format scores were later re-audited against their anchor after the second outside review; those changes followed the anchor, not the index. Bands are reported instead of ranks, with thresholds set from the field mean. The reweighting test in chapter 9 shows why. Under four other weightings, positions move by up to 5 places. Coverage is the number of dimensions scored out of twelve. It is shown for each row so that thin evidence stays visible. Of 288 cells, 168 carry a score, 83 are n/e and 37 are n/a.

What could not be reached

Access limits shaped this paper. The register records them per source. Of 977 sources, 90 are recorded as not read in full; for a further 137, added by verifiers, the extent read was not recorded. The ones that matter are these. EMARKETER's pages returned access errors to direct requests. Its executive summaries were read by other means. So the 2024 value and any split after 2019 are missing. Chapter 2 says so. OpenAI's and Perplexity's own announcement pages could not be opened. So the ChatGPT Ads and Perplexity facts rest on text reached by other means or on second-hand reports. They are labelled that way. EUR-Lex rejected requests during the research pass. The Digital Services Act articles were later read in the Official Journal text. The AI Act's Article 50 was read from a word-for-word unofficial copy. The AI Omnibus was read from Commission material. Several academic papers could be read only as abstracts. Several SEC filings were too long for the fetch tool. It returned the business and risk sections and only parts of the financial notes. So the reconciliations drawn from them are marked derived.

One tooling limit hit the later streams. The research agents shared a web-search quota, and it ran out part-way through the run. So the governance, failure-mode, universe and profile streams reached sources by direct address, not by search. So did all the verifiers. So discovery in those streams is narrower than in the earlier ones. The completeness review below treats that as a known bias rather than pretending it away. Two fetches of PDF documents returned summaries with tables that were not in the documents. Each figure from a PDF in this paper was re-extracted word for word by script. The incident is recorded so a reader knows the class of error the process had to guard against.

The challenge passes, and what they changed

After the verifier pass, an interim draft got a separate, detailed review with one hundred findings. Each finding was checked against its cited source where one could be reached. Most were accepted. A few were accepted in part, with reasons. The changes are in the corrections ledger, tagged with the review's finding number. That review is a critique of a draft, not an audit or a peer review. Five reviews were then run on the final text. Their findings, and what was done about each, are in the corrections ledger below, tagged F, and in the handoff note. A fact review checked each number that matters against the source record. It did the same for each date, entity, ownership claim, product status, technical claim, citation and superlative. An argument review attacked the central thesis. It asked whether the scope was chosen to favour it, and whether native and adjacent markets were lumped together. It asked whether a weak comparator flattered the result, whether correlation became cause, and whether counterexamples changed the reading. A scoring review challenged the sample, the dimensions, evidence consistency and the treatment of missing data. A completeness review looked for missing stakeholders, formats, geographies, failed businesses and contrary studies. A numerical and citation review reran each derived calculation and resolved each reference ID. It checked that each cited page supports the sentence it is attached to. It also matched each figure to the canonical dataset. A second outside review of the rebuilt package returned 38 findings, tagged R2 in the ledger. Where a finding made a factual claim, it was checked against the primary source before anything changed. One was rejected: Taboola files a 10-K, not a 20-F. The rest led to corrections in the text, the scoring, the NQ method, the print edition and the package. Two research leads in the brief itself were wrong, and are recorded. Sharethrough's merger with Equativ was announced in June 2024, not 2023, and Adyoulike was bought by OpenWeb, not Opera.

> The corrections ledger has 275 entries. The print edition leaves it out; it is listed in full in the web edition and in data/corrections-ledger.csv, with the original wording, the challenge, the evidence checked, the verdict and the change made.

The claim ledger

This lists each claim marked in the text, with its evidence class, review outcome, confidence and sources. In the web edition, each claim opens to show the supporting passage, scope, derivation and limits. Headline claims come first. Claims the research recorded but the text does not use stay in the full ledger in the data files.

> The claim ledger lists the 255 claims marked in the text. The print edition leaves it out; it is listed in full in the web edition and in data/claim-ledger.csv, with each claim's evidence class, review outcome and confidence.

What to distrust in this paper

Six things. Each is named here so it is not discovered later. The first is a list of what the paper did not cover, so that silence is not read as absence. It did not measure sponsored editorial sold directly by publisher studios, creator and influencer content, or in-mail and newsletter native as surfaces. It did not assemble the competition-law record, such as the 2019 to 2020 review of the proposed Taboola and Outbrain merger or the Google ad-tech ruling beyond the two suits it cites. It did not cover rules for child-directed pages, industry self-regulation, or sector rules for finance, investment advice and prescription drugs, where much native demand sits. It did not check each vendor's TAG certification or MRC accreditation status, and it did not map product retirements outside the native specialists, such as Yahoo's own native marketplace or Microsoft's buy-side platform. Asia-Pacific markets and their native-ad guidelines were out of scope.

The open-web native market has no measured size, and this paper does not invent one. Each spend figure it quotes is somebody's fence around the market. Chapter 2 says whose.

The financial comparisons rest on non-GAAP measures that each company defines for itself. Ex-TAC gross profit is roughly revenue minus traffic acquisition cost. That cost is what a platform pays publishers and other suppliers for placements. The measure cannot be compared across Taboola and Teads Holding Co. unless it is adjusted. The paper says so each time it uses it. A reader who wants one number will find the GAAP lines in the figure data.

The consumer evidence is old. The main ad-recognition studies were fielded between 2014 and 2018. Newer experiments from 2022 and 2024 used smaller or student samples. Two further leads from 2025 and 2026 were found too late to screen. No representative US replication was found. The paper reports the studies as the best that could be found. It does not claim they describe 2026 readers.

The vendor profiles are built from public records. A company can be under-rated for being private rather than for being weak. The SWOT in each profile applies the same rule. Strengths and weaknesses rest on the record. Opportunities and threats are the author's reading of dated facts, and are labelled as inference. MGID's ownership, Revcontent's and TripleLift's revenue, and Readpeak's scale could not be established. Their cells say n/e rather than guessing.

The author has interests to declare, set out in the abstract. The research was designed to test the companies and standards he is connected to as hard as the rest of the field. Whether it succeeded is for the reader to judge from the ledger. That is why the ledger is published.

APPENDIX

Appendix: instruments, data and definitions

The study table, the data behind each figure, the steps to rebuild the paper and the terms it uses, in one place. The numbered source list follows as its own section.

Study evidence table

This lists each consumer and causal study opened for this paper. For each one it gives the design, sample, setting, outcome measure, headline result, sponsor and how widely it applies. Studies with unlike outcomes are not pooled, on purpose. You can filter by whether a study is independent or native-specific. You can sort by any column.

Study evidence table

Outcome measures are deliberately not pooled: recognition rates, trust scores, attention and conversion lift are different quantities. Sort by any column; sponsorship is shown so a vendor-funded result is never read as independent.

Full records with limitations and source passages are in data/study-evidence.csv.

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Wojdynski & Evans, Study 1	2015	3×4 between-subjects online experiment	242 adults (MTurk)	US, newspaper-style page	Article-style sponsored content	Open-ended ad recognition; credibility; brand attitude; share intent	7% recognition (17/242); middle vs top position OR 5.10, p<.05; explicit vs vague wording OR 1:0.121, p<.01; recognisers rate credibility 4.11 vs 5.03	stated in result	None stated (academic)	Convenience sample; single fictitious brand; tiny recogniser counts	[99]
Wojdynski & Evans, Study 2	2015	3-condition lab eye-tracking experiment	60 undergraduates	US, USA Today-style page	Article-style sponsored content (Dell)	Fixation on disclosure; recognition; credibility	18.3% recognition (11/60); 90%/60%/40% fixated middle/bottom/top; middle vs top attention OR 12, p<.01; all 11 recognisers fixated; credibility 4.53 vs 5.35, p<.01	stated in result	None stated	Students; 75% female; one page	[99]
Hyman, Franklyn, Yee & Rahmati	2017	Online survey with randomised label modification	896 valid of 1,228 (SSI panel)	US, screenshots of nine platforms	16 real native ads, 5 regular ads, 8 editorial	Forced-choice paid/unpaid/don't know	37% recognised native vs 81% regular (t=42.36, p<.001); per-ad 21-72%; 'Paid Ad' bar raised 40%→56% (t=7.31)	stated in result	None stated (law faculty)	Non-probability panel; static images	[102]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
FTC staff, Blurred Lines	2017	Usability-lab between-subjects with eye tracking and think-aloud	48 (24 per condition)	US lab; 4 native and 4 search scenarios, desktop and mobile	Native articles and content-recommendation widgets (Gear Patrol, Time mobile, Yahoo, email click-in)	Coder-judged recognition; fixation time	+21 pp overall (47%→68%, 95% CI 15-27); native +23 pp (CI 14-32); looking time -21% (native -26%, n.s.)	stated in result	US regulator	Exploratory; multiple changes per ad; small n	[103]
Amazeen & Wojdynski (Journalism)	2018	2×2×2×3 online experiment	800 US adults (YouGov representative; 738 in native conditions)	US; NYT/WSJ vs digital-only layouts	Article-style sponsored content (Bank of America)	Open-ended recognition; publisher attitude and credibility	9% recognition; prominence OR 1.97, high explicitness OR 3.66, logo OR 1.64 ($p<.10$); publisher credibility 3.93 vs 4.46 ($p<=.001$)	stated in result	None stated	Single stimulus; small recogniser subgroup	[100]
Amazeen & Wojdynski (Mass Comm & Society)	2018	Same YouGov experiment, antecedent analysis	738	US	Article-style sponsored content	Recognition; critical responses	Fewer than 1 in 10 recognised; recognition higher among younger, more educated, information-seeking readers	not reported	None stated in abstract	Abstract only	[101]
Eisend, van Reijmersdal, Boerman & Tarrahi	2020	Meta-analysis (HLM of correlations)	61 papers, 57 datasets, 473 effect sizes, 278,791 respondents	Mixed countries; all sponsored-content formats	TV placement, advergames, blogs, influencer, native	Recognition; persuasion knowledge; brand attitude; credibility; behavioural intention	r=.255 recognition, .257 persuasive intent, -.108 brand attitude, -.132 credibility, -.023 behavioural intention (n.s.)	stated in result	German Research Foundation EI 508/10-1	No native-only estimate; heterogeneous	[108]
van Reijmersdal, Brussee, Evans & Wojdynski	2023	Single experiment	133	Not stated (blog post)	Sponsored blog post	Persuasion knowledge; perceived transparency; brand attitude; purchase intent	Disclosure lowers persuasion via persuasion knowledge and raises it via transparency; source effects n.s.	stated in result	None stated	Abstract only; small n	[112]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Campbell & Evans	2018	Two experiments	Not in abstract	Not stated	Article-style native with companion banner	Recognition; evaluations	Companion banner equals traditional disclosure for recognition; transparency mutes negative reactions	not reported	None stated	Abstract only	[113]
Jung & Heo	2019	Two experiments	Not in abstract	Not stated (social media style)	Natively formatted social ad	Ad evaluation; persuasion knowledge	Evaluation driven by knowledge of social-media ad tactics and recognition, not disclosure explicitness	not reported	None stated	Abstract only	[109]
Aribarg & Schwartz	2019	Randomised online and field experiments with clickstream, eye movement, survey	Not in abstract	US news site	In-feed native vs display, disclosure styles	CTR; visual attention; brand recognition; website trust	Native higher CTR at same position; display more attention, brand recognition and website trustworthiness (magnitudes not accessible)	not reported	None stated	Abstract only; publisher pages blocked	[115]
Huebner, Thalmann & Henseler	2025	Within-subjects eye tracking plus cued retrospective think-aloud	152 (mean age 25)	Germany lab; mock Instagram feed	In-feed social native (8 sponsored/21 organic)	Fixations; dwell time; recognition cues	Organic posts +25% fixations (eta2 .404), ~250 ms longer dwell; early disclosure/CTA fixation reduced dwell in 80.6% of significant cases	stated in result	Not stated	Young sample; 110-second cap; retrospective bias	[116]
Boerman, van Reijmersdal & Neijens	2012	3-condition experiment	116	Netherlands, TV	Brand placement disclosure 0/3/6 s	Persuasion knowledge; brand memory; brand attitude	6 s disclosure activates attitudinal persuasion knowledge and lowers brand attitude indirectly; any disclosure raises brand memory	not reported	None stated	Abstract only; TV not digital	[744]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Zeng, Kohno & Roesner (ConPro)	2020	Crawler measurement plus manual coding	6,498 news + 1,055 misinformation sites crawled; 5,414 ads sampled, 2,419 coded	US crawler, Jan 15-19 2020	Native recommendation units vs display	Share of ads coded problematic by platform and site type	44.6% problematic; native 87% vs display 20%; Taboola 85.7% of its ads, 61.1% of all problematic; Google 16.9%	not reported	Academic	Snapshot; one-third unrendered; broad codebook	[119]
Zeng, Kohno & Roesner (CHI)	2021	Two surveys (qualitative n=60; rating n=1,025)	1,025 (Prolific)	US, Jun-Sep 2020	500 real web ads incl. native/chumbox	Opinion labels; 1-7 liking	45% of ads majority-negative; 20.6% clickbait; 11.2% deceptive; lowest clusters 43-72% native	not reported	Academic	Young, ad-blocker-heavy sample	[120]
Zeng, Wei, Gregersen, Kohno & Roesner (IMC)	2021	Longitudinal crawler measurement	745 sites; 1,402,245 ads	US six metros, 26 Sep 2020-19 Jan 2021	All ads; political subset	Share political; platform attribution	3.9% political; 52.0% of political ads = news/media articles; Zergnet 79.4%, Taboola 10.0%, Revcontent 5.7%, Content.ad 1.8% of those	not reported	Academic	Crawler impressions	[121]
Yoshikawa & Roesner (arXiv)	2025	Crawler measurement	745 sites; 15,110 ads; 315 political	US three metros, 4 Oct-7 Nov 2024	All ads; political subset	Share political; content types	~2.1% political; clickbait political news ads prevalent; voter-eligibility ads 46% of political ads	not reported	Academic	Preprint; single coder; no platform attribution	[122]
Outbrain / Lumen (via MediaPost)	2019	Unspecified consumer study	900+	UK, France, Germany	Native recommendations on premium news vs social/display ads	Self-reported trust, click and purchase likelihood	+31% trusted, +16% clicked, +18% future purchase vs social; 62% easier to understand than display (no baselines)	not reported	Commissioned by Outbrain	Method undisclosed; report not located	[117]
Contently	2015	Online survey	~509 (Research Now, Census-balanced)	US	Six real sponsored articles	Ad vs article; felt deceived; publisher credibility	Majority read 4 of 6 as articles; 48% felt deceived; 62% say news site loses credibility	not reported	Vendor (Contently)	No significance tests; vendor interest	[118]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Gupta, Halder & Narang	2026	Hybrid bibliometric + systematic review	113 articles	Global literature	Native advertising broadly	Framework of antecedents → recognition → outcomes	Narrative; no pooled effect	not reported	None stated	Abstract only	[110]
Lewis & Rao, QJE	2015	25 randomized field experiments	millions of customers; USD 2.8M spend	Display and search (Yahoo!) for US retailers/brokerages	Display and search (Yahoo!) for US retailers/brokerages	lift vs randomized control	Median ROI CI > 100 percentage points wide; informative tests may need >10M person-weeks	stated in result	Yahoo! researchers; academic	High for the power problem: native effect sizes are unlikely to be larger	[162]
Gordon, Zettelmeyer, Bhargava & Chapsky, Marketing Science	2019	15 RCTs vs observational models (matching, regression, propensity)	500M user-experiment observations; 1.6B impressions	Facebook feed ads	Facebook feed ads	lift vs RCT lift	Observational methods 'often fail' to recover RCT effects even with extensive covariates (magnitudes in full paper, not read)	not reported	Academic + Facebook co-authors	High for the method critique; medium for format	[163]
Gordon, Moakler & Zettelmeyer, Marketing Science	2023	663 treatment-control pairs from 563 experiments vs DML and stratified propensity matching	563 experiments, 663 pairs, 1,673 pair-outcome observations; >5,000 user features	Facebook feed ads	Facebook feed ads	lift vs RCT lift	DML median lift 83/58/24% vs RCT 29/18/5% (upper/mid/lower funnel); SPSM 173/176/64%	stated in result	Academic + Meta co-author	High for the method critique	[164]
Lewis, Rao & Reiley, WWW	2011	3 controlled experiments vs exposed/unexposed and before-after	MTurk N=1,600 (806 treated)	Yahoo! display; video on Mechanical Turk	Yahoo! display; video on Mechanical Turk	lift vs randomized control	Before-after would overstate effect by 350% in Expt 2; true effect small and insignificant ('activity bias')	not reported	Yahoo! Research	Very high: exposed-vs-unexposed is the design used in native brand-lift studies	[165]
Johnson, Lewis & Nubbemeyer, JMR	2017	Ghost ads / predicted ghost ads within RCT	>100M predicted ghost ads/day; one campaign reported	Google display retargeting	Google display retargeting	lift vs ghost-ad control	Site visits +17.2%, purchases +10.5%; same precision at >=10x lower cost than PSA controls	not reported	Google co-authors; academic	Medium: method requires platform implementation not shown by native vendors	[177]

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Blake, Nosko & Tadelis, Econometrica	2015	Brand keyword suspension; DMA-level geo experiments	eBay US; multiple DMAs	eBay paid search (brand and non-brand)	eBay paid search (brand and non-brand)	lift vs geo control / pre-period	Brand keywords: no measurable short-term effect; non-brand: negative average ROI; new/infrequent users respond, frequent users do not	not reported	eBay Research Labs; academic	Medium: heterogeneity lesson transfers; brand-search result does not	**[175]**
Sahni, Narayanan & Kalyanam, JMR	2019	User-level randomized experiment	not in abstract	Banner retargeting, online home-improvement retailer	Banner retargeting, online home-improvement retailer	lift vs randomized control	+14.6% users returning within 4 weeks; 33% of week-1 effect on day 1; week-1 exposure raises week-2 effect	not reported	Academic	Medium-high: retargeting via native widgets is a core native use case	**[173]**
Lambrecht & Tucker, JMR	2013	Field experiment	not in abstract	Dynamic vs generic retargeting banners, online travel firm	Dynamic vs generic retargeting banners, online travel firm	lift vs generic creative	Dynamic retargeted ads on average less effective than generic; parity only when preferences narrowed	not reported	Academic	Medium	**[174]**
Shapiro, Hitsch & Tuchman, Econometrica	2021	Observational panel (Nielsen), generalizable design	288 brands, 2010-2014	US TV, 288 CPG brands	US TV, 288 CPG brands	lift vs model-based	Negative marginal ROI for >80% of brands; overall ROI positive for one third; elasticities far below literature	not reported	Academic	Low for format; high for publication-bias lesson	**[176]**
Haus 'Meta Report'	2025	640 geo experiments with synthetic control	640 tests; avg USD 14M annual Meta spend per brand	Meta (DTC brands)	Meta (DTC brands)	lift vs geo control	Avg 19% KPI lift; Meta 7-day-click under-reports incrementality by 15% (DTC-only); 32% of impact in non-DTC channels; Advantage+ over-reported by 12 pp vs manual	not reported	Haus (measurement vendor)	Low for format; medium for lag/halo mechanics	**[745]**

STUDY	YEAR	DESIGN	SAMPLE	SETTING	FORMAT / CHANNEL	OUTCOME MEASURE	HEADLINE RESULT	UNCERTAINTY	SPONSOR	GENERALISABILITY	SRC
Haus 'Cyber Week Incrementality Report'	2025	Hundreds of geo experiments, Q4 2025	not disclosed	CTV, YouTube, paid social (DTC brands)	CTV, YouTube, paid social (DTC brands)	lift vs geo control incl. post-treatment window	41% of incremental value in post-treatment window; efficiency +75% with latent BFCM impact; evergreen PTW adds 26%	not reported	Haus (measurement vendor)	Low: native not broken out	[182]
Taboola-Kantar brand-lift meta-analysis	2023	Exposed vs unexposed survey (pixel/cookie exposure)	study count and n not disclosed	Taboola recommendation units (Europe, LatAm, US)	Taboola recommendation units (Europe, LatAm, US)	lift vs unexposed users; Kantar vertical norms	Favorability 15% vs 4.2% norm; consideration 6.7% vs 4.6%; message association 87% vs 10.1%; awareness 10% vs 10% (unit pp/% unstated)	not reported	Taboola with Kantar	Direct format match, but observational design (activity-bias exposed)	[166]
Outbrain-Nielsen True Engagement brand lift (automotive, PHD Germany)	2018	Clickers vs non-clickers survey	1,573 users, June-July 2017	Outbrain recommendation units (Germany)	Outbrain recommendation units (Germany)	lift vs non-clickers	+23% brand lift among all respondents (selection on engagement; no CI)	stated in result	Outbrain commissioned Nielsen	Direct format match, but non-causal design	[167]
Taboola Realize ID press release	2026	none disclosed	none disclosed	Taboola/Realize performance	Taboola/Realize performance	lift vs none disclosed	'up to 2.4x increase in conversion efficiency'	not reported	Taboola	Direct format match; unusable as evidence of lift	[168]

Data downloads

Downloads

The data files are in the data/ folder beside this PDF, in the package and on the web page. Open the HTML edition to use these as links.

The two other editions, then the data as CSV and JSON, UTF-8. The data files are the canonical files every chart, matrix and count in the paper was built from.

1. native-advertising-2026.pdf — the print edition: A4, with page numbers and chapter bookmarks
2. native-advertising-2026.md — the reading edition in Markdown, with numbered references
3. data/source-register.csv — every source with publication, event and access dates, type, geography, funding, access limits and reliability notes
4. data/claim-ledger.csv — every material claim with sources, passage locator, scope, evidence class, review outcome, confidence and final wording
5. data/capability-matrix-wide.csv — vendors × dimensions, scores only (0–5, n/e, n/a)
6. data/capability-matrix-long.csv — one row per cell with availability, evidence grade, date, rationale and sources
7. data/nq.csv — Native Quotient per vendor: group means, coverage, band, the four reweightings and every dimension score
8. data/nq-method.csv — NQ groups, weights, shrinkage, field mean, band thresholds, and the reweighting, shrinkage and missing-evidence tests
9. data/nq-missing-evidence.csv — every scored cell turned into n/e one at a time, with the NQ before and after
10. data/swot.csv — every SWOT line for the profiled vendors with its basis (record, vendor claim, inference) and sources
11. data/deep-profiles.csv — the deep-profile summaries: what is sold, buyers, earnings, dependencies, fit, limits
12. data/deep-profile-records.csv — every profiled capability, performance claim, financial figure and timeline event with sources
13. data/vendor-universe.csv — the reasoned vendor sample with scope group, owner, formats, routes and status
14. data/study-evidence.csv — consumer and causal studies with design, sample, sponsor and limits
15. data/corrections-ledger.csv — every change made after verification and challenge passes
16. data/agentic-map.csv — AI and agentic capabilities with status labels and observability
17. data/rules.csv — disclosure and governance instruments by jurisdiction
18. data/estimates.csv — market-size estimates with inclusions, exclusions and combinability
19. data/decision-tool.csv — the measurement decision tool rows
20. data/figure-data.json — the canonical dataset behind every data figure
21. data/derived-checks.json — every derived number with its formula and inputs
22. data/stats.json — every count the prose and figures quote about the research itself, computed from the ledgers

23	data/scoring-rules.json — dimension definitions, anchors and cell rules fixed before scoring
24	data/corpus-map.csv — the author corpus audit

Reproduction guide, in brief

The package that comes with this paper holds all that is needed to rebuild it. The master text is `paper.md`, with one file per chapter. Each citation is an ID that resolves against `data/source-register.json`. Each claim marker resolves against `data/claim-ledger.json`. An unknown ID fails the build, so a citation cannot be orphaned. The script `scripts/make-figures.mjs` builds the data figures from `data/figure-data.json`. That file is recomputed from the evidence files by `scripts/derive.mjs`. Each formula and input is recorded in `data/derived-checks.json`. The instruments are built from the same data files by `build/instruments.mjs`. The HTML and Markdown editions come from `build/render.mjs`, and the CSV set from `build/make-csv.mjs`. The PDF comes from `build/pdf.mjs`, through headless Chrome. The script `scripts/check.mjs` checks that references resolve and that claims tie back to their sources. It also checks figure sidecars, matrix cell rules and headline counts. It can also probe each source URL. The script `scripts/readability.py` measures Flesch Reading Ease on the Markdown edition. Its method is documented. It needs Node 22, Python 3.10 or later, and six small markdown packages listed in `package.json`. The full guide is `README.md`.

The author's corpus, audited

The research began from the author's own Performance & Native playbook. It also drew on his related essays, glossary entries, standards pages and position ledger. Each item was classed as retain, update, test, qualify or reject. The table below is the corpus map. The full records are in `data/corpus-map.csv`. Nothing from the author's corpus is used as evidence for a market fact. Each claim that started there was traced to its primary source or dropped.

ITEM	TYPE	PUBLISHED	DISPOSITION	WHY
Performance & Native Playbook	playbook	2026, market facts validated June 2026	test	hypothesis source; every market fact re-checked in workstream I, operating figures labelled as the author's model
Glossary entries on native, recommendation platforms, commerce media	glossary	2026	update	starting definition; extended to six axes and separated from targeting method
The Open Web Isn't Dead. It's Uninsured.	essay	2026-08-22	retain	its primary sources (Taboola, Magnite, People Inc. filings; Ozone data) re-opened directly
The Great Repackaging	essay	2026-07-16	qualify	vendor-published survey; cited as such
The Evidence Premium	essay	2026-09-11	qualify	author's framework only; its straw poll is not evidence about native buyers
Measurement, on the Browser's Terms; position ledger on attribution	essay and ledger	2026-07	retain	credit-is-not-cause distinction used in chapter 7

ITEM	TYPE	PUBLISHED	DISPOSITION	WHY
Position ledger on measurement (iROAS, Scalarization Trap)	ledger	2025–2026	test	tension to test against native vendors' CPA optimisation claims
AdCP vs AAMP and related agentic essays	essay series	2026-07 to 2026-09	retain	protocol versions and registry counts re-verified at the cutoff; author's working-group role disclosed
Standards deep dives on measurement science, retail media, incrementality, conversion APIs	reference pages	validated June to September 2026	retain	used as a source map; each primary document opened directly
The Intelligence Economy; The Customer's Agent Arrived First; Measurement for Agentic Commerce	essays	2026-07	qualify	only the primary sources they cite are reused
The Packaging Problem and Commercial Architecture playbook	essay and playbook	2026-06-13	qualify	labelled author perspective in chapter 10 only
Data is the New Currency to power Attribution	essay	2015-09-18	reject	records a change in the author's thinking; not used as evidence
Proof and Story: contextual advertising in 2026	research paper	2026-08	qualify	presentation benchmark and contextual-versus-native distinction only; its conclusions and counts are not reused

Definitions

Native advertising. Paid ad units whose form and placement match the content or feed around them. The term describes format and placement surface only.

Contextual targeting. Choosing which reader sees an ad from signals on the page or in the session. It describes the basis for the choice, not a promise that no personal data is used. It is a targeting method, not a format.

Recommendation unit. A native format, usually at the end of an article. It shows paid and sometimes unpaid links made to look like further reading. It is also called a content-recommendation widget.

In-feed unit. A native format placed between items of a feed. The feed can be on a publisher page, in a social feed or in a product feed.

Sponsored editorial. Content made or paid for by an advertiser and run in the host's editorial style. It is also called branded content or an advertorial.

Traffic acquisition cost (TAC). What a platform pays publishers and other suppliers for the placements it sells. Taboola and Teads Holding Co. report it inside cost of revenue.

Ex-TAC gross profit. A non-GAAP measure that each company defines for itself. It is roughly revenue minus traffic acquisition cost, with add-backs that vary by company. It cannot be compared across firms unless it is adjusted.

Minimum guarantee. A contract where the platform pays the publisher the greater of a revenue share or an agreed amount per thousand page views. The platform pays this no matter what advertisers pay.

Made-for-advertising (MFA). Sites built to host ads rather than to be read. They are marked by a high share of paid traffic sourcing, high ad density and templated content. Classifiers do not all define it the same way.

Incrementality. The effect that ads cause, set against what would have happened without them. It is shown by a holdout: a random group or a region that is kept from the ads. Attribution gives credit. It does not show cause.

Attribution window. The time after a click or view in which a conversion, such as a sale, is credited to the ad. It is a reporting rule, not a measure of lag.

Learning phase. The time a bidding system tuned for conversions needs, at a stated conversion volume, before its target can be trusted. Each vendor publishes it as rules.

Exposed-versus-unexposed design. A comparison of outcomes for those who saw an ad and those who did not. No one is assigned at random. It is subject to activity bias and has been shown to overstate effects.

OpenRTB Native Ads. The IAB Tech Lab spec that carries a native ad's parts through the programmatic bid stream. It was last finalised in March 2017, as version 1.2.

AdCP and AAMP. Two protocol stacks for agentic advertising. AdCP is the Ad Context Protocol, governed by AgenticAdvertising.org. AAMP is IAB Tech Lab's Agentic Advertising Management Protocols. AdCP's docs refer to native formats, and a standard native format is deferred to its 3.2 release. No large native platform was found implementing either at the cutoff.

Evidence class. The paper's label for what kind of thing a claim rests on. The classes are direct record, independent measurement, commissioned measurement and vendor assertion. The others are synthesis, inference, forecast and illustrative scenario.

Review outcome. What the independent check found for a claim. It is one of: supported as stated, supported with qualification, contradicted, unresolved or withdrawn. Claims not picked for the verification sample are logged as unresolved, with a note saying so.

n/e and n/a. In the capability matrix, n/e means the record gave no basis to score. The label n/a means the dimension does not apply to the vendor's model. Neither is a zero. A zero is kept for documented absence.

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Numbered sources

The 808 sources cited in this paper, numbered in order of first citation. The full register of 977 sources opened during the research, with access dates, access limits and reliability notes, is in data/source-register.csv. Click any number in the text to open the same record.

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Built from twelve research workstreams, a vendor-universe sweep and nine vendor profiles, each checked by a separate AI verifier instructed to refute it. The corrections ledger is published in full in chapter 12. AI-assisted research, single scorer, not externally audited or peer reviewed.