

## Truecaller - Ad revenue headwinds

Redeye has updated its estimates and valuation for Truecaller following continued pressure on advertising revenues caused by an unannounced algorithm change by its largest demand-side partner, which accounts for roughly 30% of Truecaller's ad revenues from that partner. The change triggered a binary flagging of parts of Truecaller's ad inventory, resulting in a sharp reduction in ad volumes. A weaker ad market in India further compounds pressure on advertising revenues. While management has made operational progress in diagnosing and mitigating the issue, the binary nature of the flagging mechanism has so far prevented a meaningful recovery of revenue.

**Read more and download the Research Update.**

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This is a press release from Redeye - Research Powered Investment Banking. [www.redeye.se/](http://www.redeye.se/)

### Attachments

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