

**Wix Q4 and FY 2017 Earnings Call
February 14, 2018**

Operator: Good morning. My name is Sharon, and I will be your conference operator today. At this time I would like to welcome everyone to the Wix.com 2017 Fourth Quarter Financial Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] I will now hand it over to Maggie O'Donnell, Director of Investor Relations.

Maggie O'Donnell, Director of Investor Relations, Wix.com

Good morning. Welcome to Wix's fourth quarter and full year 2017 earnings call. Joining me today to discuss the results are Avishai Abrahami, CEO and Co-Founder; Nir Zohar, President and COO; and Lior Shemesh, CFO.

During this call, we may make forward-looking statements and these statements are based on current expectations and assumptions. Please consider the Risk Factors included in our press release and most recent Form 20-F that could cause our actual results to differ materially from these forward-looking statements. We do not undertake any obligation to update these forward-looking statements.

In addition, we will comment on non-GAAP financial results. You can find all reconciliations between our GAAP and non-GAAP results in our press release, presentation slides and shareholder update on the Investor Relations section of our website, investors.wix.com. In lieu of our usual supplemental data sheet we have published all of our financial and operating metrics including GAAP to non-GAAP reconciliations in our Interactive Analyst Center which can be found on our Investor Relations website.

Now, I will hand it over to Nir Zohar, who's going to say a couple of words about the quarter and the year followed by Lior Shemesh, who will give some more color on our financials and then we will do some Q&A. Nir?

Nir Zohar, President & Chief Operating Officer, Wix.com

Thank you, Maggie, and good morning, everyone. Avishai is sitting next to me but he has a little bit of a cold. So I will substitute for him for the opening remarks today. I would also want to apologize for being late. We had a little bit of a technical problem here. So thank you everyone for joining us today.

We had a fantastic fourth quarter to close out a very strong year. We again grew collections and revenue more than 41% year-over-year. And we nearly doubled our free cash flow. In my view, 2017 was our most successful year ever.

For the last four years, we have consistently increased conversion and average collections per subscription. And we've done it on a much larger number, as we continue to add more users every month. For example, if you look at the Q1 17 user cohort, after its first four quarters we increased the number of subscriptions by 81% over the first four quarters of the Q1 14 user cohort, if you compare them.

We also increased our average collections per subscription by over 20% between 2014 to 2017, and during this same time we increased the number of users by 44% which was driven by our outstanding marketing execution. This confirms our strategy is working. The combination of constant product and technology innovation with world-class marketing and strengthening brand has resulted in an incredible amount of growth and increasing profitability in our business. And I believe, we are going to continue this trend for years to come. We have an incredibly strong business today, and I'm very excited about 2018 and what is next.

With that, I'm going to hand it over to Lior, who's going to say a few words. Lior?

Lior Shemesh, Chief Financial Officer, Wix.com

Thanks, Nir, and good morning, everyone. I would just like to say a few things, a few words about our outlook for 2018. First, our guidance takes into account the change from accounting standard 605 to 606. We have provided reconciliation tables in a supplemental presentation, so you can adjust your models going forward.

Second, our guidance also takes into account a new partnership agreement we recently signed with Google. We have a very strong relationship with Google and due to the scale and growth of our success in selling the G Suite, we have revised the term of our agreement that will create additional growth in our collections.

This additional growth in collections from the new terms is reflected in our guidance. Because of the change to the terms, we must move our accounting for the sale of G Suite to principal from agent. In other words, gross recognition instead of net. The results will be an additional increase to collection and the reduction in gross margin, as we now will account for Google's share in cost of revenue.

Our guidance also reflects this accounting change, which we estimate to be about \$30 million in 2018. In summary, our guidance underscored the strength of our business heading into 2018. We believe we will continue to experience strong growth in collections and revenue, while increasing free cash flow. We are pleased with the growth we have seen so far and are very, very excited about the opportunity ahead.

With that, we will now take your questions.

Maggie O'Donnell, Director of Investor Relations, Wix.com: Operator, if you want to turn it over to the first question?

Operator: Okay. We will now go ahead and take your questions. Your first question comes from the line of Brent Thill from Jefferies. Your line is open.

Brent Thill – Jefferies LLC: Thank you. Good morning from the U.S. In terms of guidance, if you backed out the Google impact, that would imply a low 30% growth rate versus the 47% you did last year and 40% the year before. So I'm just curious if you could describe organically, are there any differences as it relates to how you're guiding for the year, any other impacts you're seeing to the business given that organic growth ex the Google transaction is considerably lower?

Lior Shemesh – Wix.com: Yeah. So, first of all of the rule when we provide the guidance, we provide it based on different KPIs as we know it, as of the date of the guidance. So, for example, when we provided the guidance for 2017 and 2016, we started with approximately 30% to 35% and end up at more than 40, because of those upsides that we had during the year. Those upsides usually come from improvement in our products, new products, change of strategy in marketing. We actually provided in our website a list of things that what we included, what we did not include. So the growth that we provided right now is based on what we know right now. We certainly hope to have upside throughout the year. But obviously we cannot provide it right now.

We are very excited about the growth that we've seen within our organic growth and based on the products that we already launched. And I think that it's also reflected in the first quarter of 2018, which is very, very strong. I think that it's also important to mention the overall conversion and what we've seen coming from the ADI. The ADI had an excellent year in 2017 and we hope that it will actually continue and accelerate into 2018.

Brent Thill – Jefferies LLC: And maybe just one quick follow-up on Code, if you could just give us a brief view from your perspective how the adoption is going, the feedback?

Nir Zohar – Wix.com: Hey. It's Nir. So, in regards to Code I think we're very happy with what we've seen so far. As you remember, we announced it opening to alpha phase during this summer, and since then expanded it to a beta

phase, in which users can freely come in and try it. We've already seen a very hefty adoption of 140,000 people who have tried and played around with Code. And we also see that the things that they're trying to do with it, the websites that they are building with are – as we expected - are things that have a lot of functionality and give a lot of value to those users.

We've actually put on our slides a few examples, but you can see there very clearly, a website for a real estate agent that incorporates dynamic pages. You can see a very complex yoga studio that built a database that allows different kinds of classes and is using a lot of the core functionality of the databases and repeaters of the system. Another website that is built, a complete quiz in order to teach people, another one that has been the CPR training that includes the classes of the CPR and the different lessons for CPR.

And these are things that before Wix Code these customers could not do. So we think this is an extremely good sign that what we are aiming for in terms of the platform is working. We also see a very interesting adoption of professionals whether it's designers and coders and very high engagement with the Code platform. And we intend to keep on investing and to make it more mature throughout the year and expand it even further.

Avishai Abrahami – Wix.com: This is Avishai. I just want to add. I'm sorry for my voice being a bit – having a bit of a cold. One of the more exciting things with Wix Code is that people not just develop website for outside. We see internal part of the organization develop applications internally for inside the organization. And we think that this is super exciting because it really takes what we do to completely new markets. And this is just something that we're starting to see developing and we'll update, of course as we continue to see this growing.

Operator: Your next question comes from Samad Samana from Stephens, Inc. Your line is open.

Samad Samana – Stephens, Inc.: Hi. Good morning. Thanks for taking my questions. First, I wanted to maybe dig a little deeper into the expanded Google partnership. Maybe help us understand what the sales motion of reselling G Suite is for Wix. And maybe now that you're exclusively partnering on the G Suite for productivity apps, what do you see as the long-term opportunity with Google having put aside other partners there?

Lior Shemesh – Wix.com: So, hey, Samad. This is Lior. So, today, and look for the last two years, we have been working with Google and selling the G Suite which actually works tremendously well. So, we actually took this agreement one step further and actually expand the overall partnership with Google. By the way about also other things that we use Google or Google use us, which are very, very interesting. But, in general, we've agreed with Google to expand the partnership as a result. We moved to exclusive basis, so we are reselling only the Google apps that provide the same kinds of functionality, and obviously we also improve the commercial terms for Wix.

I think that you know, as a result of that also, you know, it provided some benefit to the financials. The net impact – I'm not talking right now about the gross versus net, but the net impact is not a huge one, is not significant one, but I think that it sets some kind of understanding and opportunity, in order to expand the relationship also for the future in order to create more benefit for both companies. So, I think that we are on the right track to get it and it's very, very exciting for both companies.

Operator: Your next question comes from Alyssa Johnson from KeyBanc Capital Markets. Your line is open.

Alyssa Johnson – KeyBanc Capital Markets, Inc.: Hi. Great. Thank you. So, I wanted to talk a little bit about one half versus second half seasonality. You kind of mentioned, I think somewhere in the releases that you kind of were expecting a little bit of similar seasonality in 2018 compared to 2017, but it really seems like some of your product launches are more weighted to the back half of the year. So, can you walk me through where my thinking is wrong versus maybe being more back half weighted year versus a more seasonally balanced year in 2018.

Nir Zohar – Wix.com: So I think that you're right about the overall model of the overall behavior, meaning that when we study or by the way every year if you look at 2015, 2016 or 2017, we started with and provided guidance for approximately 30-plus percent ended up with 40% or 40-plus. But it's important to mention that this upside

was actually was allocated differently to other quarters and it really depends on where are we introducing a new product, when we get the benefit from a new product, and when we change strategy and it's not something that happen on a linear basis.

Again, for 2018, we don't see that there is any change from our previous model and the upside if it happens will be allocated obviously you know in differently than previous year or the same, it's hard to tell right now, because otherwise if we would know that we will provide internal guidance based on that. But for the organic growth that we see, I think that it will be similar to what we've seen in previous years.

Avishai Abrahami – Wix.com: This is Avishai. I just want to add that we're probably going to see that Q2 and Q3 will be influenced by the World Cup, and something that we've seen in previous years, and the Soccer World Cup, there's a sport like – named like that for everybody most of the United States and when most of the world is actually stopping and watching it. So we do expect a bit of a weaker Q2, Q3, but I think we're very comfortable with the guidance we gave for the full – for the whole year.

Operator: Your next question comes from Deepak Mathivanan from Barclays. Your line is open.

Deepak Mathivanan – Barclays Capital, Inc.: Thanks for taking the question. Two quick ones for me. So first on the Google partnership, I saw that you included Google Cloud Platform in the expanded partnership. Is that specifically for Code users? And if so, in what capacity are you looking to integrate that with your products in the future? Should we kind of expect this as a precursor to see more integrations with other technology vendors? And then the second question is on Code, you noted 140,000 users up significantly from 8K under the "data program" in December. Can you talk a little bit about those users, specifically what type of conversion rates are you seeing in these cohorts? And then are they generally having higher ARPU, et cetera? Thanks, guys.

Avishai Abrahami – Wix.com: So this is Avishai. For the first part of the question the answer is yes, we think that there is a tremendous amount of opportunities for integration within existing products in Code and external products with Code. So we're just starting, the product is still in soft launch and – but there is tremendous amount of opportunities there.

Nir Zohar – Wix.com: Deepak, its Nir. I'll just expand for the second part. In terms of what we're seeing, and I mentioned this before, we see a lot of items, the usage, a lot of professionals. I think it's also interesting that there's – I think there's a very good mix there between existing Wix users which obviously heard about it, because they follow us and they – some of them were actually expecting that kind of functionality and they're extremely happy, they talk to us a lot about what we did right in Wix Code, what should be improved.

But there's also a large number of new users coming basically looking for this, because it enables them to do things that would have been very hard to do elsewhere. So the examples that we put on the slide, in the slide shows and I mentioned before, these are things that before they could not do on Wix, and if they would have done it on a different platform, it would have taken them you know a few months. Whereas now with Wix Code is something that they can achieve within days. So, the value that these professionals are getting from using a platform that allows them to save a huge amount of time and money, and is so much more efficient is incredible and we really truly believe that this is, you know, this is just the beginning. We have so much more to offer them.

Operator: Your next question comes from Ron Josey from JMP Securities. Your line is open.

Ron Josey – JMP Securities LLC: Great. Thanks for taking the question. I wanted to ask on conversion rates and renewal rates and then maybe a quick follow-up on Code. So just on conversion rates, clearly 1Q 17 cohort continues to improve and that 4.2% is a pretty big number. I'm just wondering what contributed to that metric here. I'm assuming that's ADI, but when you look at new subscribers, or net additions coming in at 170 was a little below our projections. And so wondering if there's anything to highlight there, I think you talked about seasonality. And then on the flip side you said renewal rates were actually pretty strong. I think you've made improvements or investments to customer support. So any insight there driving renewal rates. And just quickly on Code, great to see

the uptick and color here. Can you just help us understand a little bit about the monetization model, that'd be helpful? Thank you.

Lior Shemesh – Wix.com: Hey, Ron, this is Lior. So I will take your first three questions. You actually asked four questions. So with regard to the increasing conversion that we see for the Q117 Code, so obviously there's always many, many things that impact the increase in conversion, new features, new products and so on. But I think that today after more than a year that when we launched the ADI, we certainly see an amazing improvement in conversion that is due to the improvement that we see from people that are actually using the ADI. So the ADI is a big contributor to this performance. And we feel very proud about it, because when we started with the ADI, we saw that it sometimes takes time until you actually see the result of launching the new product, certainly at the ADI. And the months pass and we keep on improving. We keep on understanding better the performance and what users are actually looking for. So we feel very excited about the ADI and also about the future of it.

And with regard to the net premiums, net premiums reflect premiums that are converting and coming from all different cohorts and from different timing. Not necessarily the new quarter you see from Q1 2017. We need to remember that we had a big change of mix in 2016 and you can see that very clearly looking at the different reports. Between monthly to non-monthly, the change was due to the fact that we managed to increase or to get some incremental monthly into the 2016 cohort.

Obviously, that change of mix created what we see in the second half of the year when we don't see kind of a flat net increase of premiums compared to 2016. But when you compare number to number, we need to take into account those incremental one-time kind of upside that happened in 2016.

Second, what is so great about the model that – let's assume that no growth of net premiums. You're still going to see growth quite significant in top line. In 2017, we had about 9% growth of net premiums on a year-over-year basis, and we overall generated 41% growth of collection. So, obviously, some of it came from the new premiums, but some of it also came from the model just because of all the old cost keep on generating more and more revenue for us, ARPU increasing and so on.

Looking at 2018, we estimate that it will be in line with the overall 2017 performance. Meaning that we think that we are going to see increase of net premiums of 2018 over 2017 quite in line of what we've seen in 2017 for the overall year.

I think that the last question was about the Code.

Nir Zohar – Wix.com: Hey. It's Nir. I'll take this one. So in terms of the Code monetization, we haven't announced and guided for that in any manner, at this stage. I can say that some of the monetization that will go under the model that we know, generating conversion, improving retention, et cetera. We do estimate that as the platform matures, more people will build a bigger website throughout the platform and that will probably require that we look into different ways and thoughts about charging money for that whether it'll be on usage or bandwidth or storage and we will kind of need to figure it out. And we'll do it the way we always do that, which is we'll take the use cases, we'll talk with customers and start testing and we'll end up pricing it in a manner that balances the best value we can give to our users with what makes sense to charge out of it.

Operator: Your next question comes from Sterling Auty from JPMorgan. Your line is open.

Sterling Auty – JPMorgan: Yeah. Thanks. I want to follow on one of the previous questions. If I look at the premium subscriptions added in the quarter being a little light of expectations, given the comment on strong previous cohort conversions and looking at the 5.3 million registered users, it would seem like your conversion rate of the current quarter cohort was actually below expectation and below what it was a year ago. Was that due to promotional activity or anything else that you can point to?

Lior Shemesh – Wix.com: Well, actually, we don't see a decrease in conversion. Actually, it's on the contrary. We see quite a big increase in conversion. We're actually all-time highs in conversion. I think that, Sterling, that one of the things that we need to understand when we look at net premiums is also about the mix of the net premiums. We need to understand the mix between yearly to monthly, for example. We need to understand the mix between countries. Certainly we see that, we get more revenue coming from newcomers versus last year, for example, simply because of the fact that our share in the U.S. has been increased quite a bit which is actually very exciting for us. And again, I want to repeat what I said before about the change of mix because that was a dramatic change in 2016, which obviously impact when you look at the year-over-year growth.

But when I try to put apple-to-apples and compare 2018 model to 2017, certainly you will see increase of net premiums during 2018 compared to 2017 for each of the quarters.

Nir Zohar – Wix.com: And, Sterling, this is Nir. Just to add to what Lior said. I think that you can also see that in the slide deck we supplied, the slide number 12, if I remember correctly, you see the share of the current cohort share in previous contribution to the subscriptions, you can see that Q4 behaved very similarly year-over-year and Q4 of 2017 was not significantly different from the previous two years.

Operator: Your next question comes from Mark Mahaney from RBC Capital Markets. Your line is open.

Mark Mahaney – RBC Capital Markets LLC: Thank you. A couple of questions. You talk about the rollout of ADI into international markets. Could you just give a little background on where that is? I think you've already rolled out ADI a little bit or in some international markets, but just update us on that and what kind of impact do you think that that potentially could have.

And then on Wix Code, I know you've been asked this a couple of times. I think your – my interpretation is that you, this could lead to different monetizations or it may not, you may not even need to do that because it could have such a positive impact on conversion and retention rates and that's a monetization strategy in and of itself. So, I guess what I'm asking there is, is it a possibility over the next few years that there actually isn't a distinct separate monetization for Wix Code or you just allow it to work through the numbers, work through the registered user growth and the subscription growth and you're happy doing that.

And then last thing please, third question, just real quick color on DeviantArt and it seems like you want to take a little longer perhaps to let that monetize the way you want, just any particular color on why the push out on that? Thank you very much.

Nir Zohar – Wix.com: Hey, Mark. It's Nir. So in terms of – I'll start with the first question in terms of the rollout of ADI. We are on track in starting that rollout throughout the first half of the year. Our intention at the end of the day is to support ADI, the way we support all of our other products basically in all of the markets that we localize. So, it will be European markets, it will be Central and South American markets, it will be Asian markets, maybe a little bit later, which is you know always kind of the last part we get to. But we do believe that there is a huge potential simply because we've seen the impact that it had in the contribution for conversion for the English speaking markets. So, our belief is that, that it will have a very positive impact on the other markets as well. We, obviously, as we, you know, as we do the rollout, we will update and then let you guys know.

In terms of Code and the monetization, I mean, you know, everything is obviously possible, and I think we'll determine what's the right decision and what the right Code based on testing. It is – I think it's clear that we'll probably see a contribution to the regular conversion retention before we'll get to the part of a new modeling of monetization for different usage. But we will obviously, you know, we'll try to match it in the best way. Avishai, you want to add?

Avishai Abrahami – Wix.com: I just want to add that we do know that for Code we're going to need higher tiers of pricing, because once you get to a certain database size, of course, you need your own dedicated database. Sometimes you want to have things running on the server, which are very unique, all of those things will require

different separated pricing tier. We don't know the size of that market yet, but we do know that we will need to be a bit more flexible there and go to higher pricing packages.

Nir Zohar – Wix.com: And in terms of – Nir again back, in terms of DeviantArt. So actually if you guys go back and when we did the acquisition about this time last year, we said that we're going to invest into improving, changing and then revamping the product on DeviantArt. And our belief is that actually, in terms of monetization, it will breakeven in 2019 not in 2018.

So in that aspect, there's actually has not been a delay in our timeline. It's basically on track. We originally said and gave that timeline because we knew that it's a very big platform with a huge amount of legacy, some of which needs to be supported forward, some of it may be removed. But even if you want to do that, you obviously need to do it in a very, very smart way. I remind you all that we have 40 million members on this huge community, there's more than 350 million pieces of art and creations on this community. So we need to make sure that we do this in a proper way.

But I can say that actually a year into the process having developed and redesigned and really knowing what we want to do there, we're actually already in the development phase. We're actually extremely excited about all of the different opportunities we see ahead of us in terms of rolling the community and also in terms of potential monetization whether it's on DeviantArt alone or the combination of DeviantArt and Wix.

Operator: Your next question comes from Jason Helfstein from Oppenheimer. Your line is open.

Jason Helfstein – Oppenheimer & Co., Inc.: Hey. Thanks. Just a few. So, for slide 18, you laid out base growth drivers and potential additional drivers, given that there is a lot of drivers. Should we interpret that as the base growth drivers are what's in your guidance and then everything else on the right side of that page is potential upside. And then I've got two other follow-ups.

Lior Shemesh – Wix.com: Exactly, Jason.

Jason Helfstein – Oppenheimer & Co., Inc.: Okay. On the Google terms, do the new terms, which are obviously more advantage to you, is that for new subs or is that of legacy subs as well? And then, you guys made a last minute decision to do a Super Bowl ad, presumably it's because you've got good financial terms on that. Kind of any color as to what you think the impact of that versus the advertising you did a year ago? Thanks.

Lior Shemesh – Wix.com: Okay. So with regard, I would start with Google agreement. Unfortunately, we cannot provide the details around if it's for legacy or only for new subs. But again, I think that the overall partnership with Google is very exciting. With regard to the Super Bowl, Nir will answer and provide the exact number.

Nir Zohar – Wix.com: Hey Jason. So, I'll give you the almost the exact number, which is not giving the number. But yes, we absolutely – it was a last minute decision that came from a great opportunity that presented itself. I think that through a combination of that great opportunity with really strong momentum that we saw going into January, and I think that's actually kind of reflected in the guidance we gave you guys for Q1. And first of all, for us, I think it's a really big point of pride internally to have such a strong team that can not only make the decision in less than 24 hours, but actually deliver a super high quality Super Bowl ad in a matter of less than three days.

And in terms of the – what the returns, what we're seeing, I think that, you know, we are about 10 days after the game. And you know first and foremost I think it's great that the Patriots lost, but other than that, I'd say that we see us at number five on social networks in terms of the social media impact which we think is amazing, an amazing result for a campaign that has been run so fast and definitely has a very positive effect, I think on our brand and we're very, very happy with it.

Operator: Your next question comes from Lloyd Walmsley from Deutsche Bank. Your line is open.

Lloyd Walmsley – Deutsche Bank Securities, Inc.: Thanks. Two if I can. First, just in your shareholder letter you talked about further new products this year. So wondering if you can just give us a sense for the timing and scale of what's planned for this year. Is it kind of ADI level presumably, not Wix Code level, but what kind of level product? And then – or maybe is it just moving ADI in the new regions? Is that part of the new product?

And then, secondly, following up on all the questions on Wix Code monetization, you mentioned a general strategy to look at use cases, talk to customers, test different things. Can you just let us know where exactly are you in that process now? Are you already kind of coming to certain ideas? Are you already in the market testing anything on a really limited basis?

And then I guess stepping back, it seems like a far more robust product than the traditional product. So I guess at a high level do you feel really confident that you'll be able to get a lot more value out of it in kind of pricing terms relative to the core product? Thanks.

Avishai Abrahami – Wix.com: Was the last question directed at Wix Code or...?

Lloyd Walmsley – Deutsche Bank Securities, Inc.: Exactly.

Avishai Abrahami – Wix.com: So, I'll try and answer. So, first of all, new product this year and the reason that we call it new product this year and not naming them is that we feel uncomfortable yet to reveal them. I can say that we are testing some new products. And one of them, we believe, is super interesting. But we'll not go into details more than that at this time.

Regarding Code updates and testing, I think that it's a very – we're super excited. Our goal at this time was to have about 10,000 active users. We have extended that more than 10x. And so this is super exciting. And we see the utilization. We knew that we have something really good because the early feedback we got, when we tested it. But I think that what people are actually doing that is just mind-blowing, right. We see all start-up being built in it.

We see people that build complete offering that would be equivalent to more than a vertical developed by Wix, right. So they just went so deep and did so much that they ended up with the offering that, when we look at that site, we cannot even recognize that was built with Wix. And so it's super exciting and we do believe that the opportunities were for increased monetization as most of those guys are experts, right, or auto professionals or designers. So they're not just one-time website builders. They're actually people that stick and build many. So this is super exciting for us.

Operator: Your next question comes from Kerry Rice from Needham. Your line is open.

Kerry Rice – Needham & Co. LLC: Thanks a lot. Nice quarter. Most of my questions have been answered, but maybe some clarification on some previously asked questions here. The Super Bowl ad – you weren't going to do because you're focused on maybe more targeted advertising of these new product launches. Given that you did a Super Bowl ad, you've had some good tailwinds in Q1 previously from that. Should we expect a similar type of tailwind maybe from that on net ads is the first question?

And then back to kind of the potential upside growth drivers whether it was in the shareholder letter or the other slide. Did you kind of put those in order of most likely or is there any prioritization if I kind of go down that list, potential items that might provide upside? Thanks.

Lior Shemesh – Wix.com: Hey. This is Lior. So, with regard to the Super Bowl ads, the strategy of the Super Bowl usually – this is what we've seen also from last year. It's not something that necessarily bump up the first quarter. Usually the first quarter is very, very strong in general, not just because of the Super Bowl, in general in this industry.

The Super Bowl has main impact over our brand, so obviously throughout the years' in the quarter, we do see the impact of the Super Bowl by the fact that our brand is much better and stronger. But I think that the overall behavior of 2018 compared to last year will be more or less the same. I don't see any change of that just because of the fact that, again Q1 is very, very strong overall in the industry.

So, about the growth drivers in terms of order, so, no, we cannot obviously provide more info. I think that we provided a very, a lot of details about how we see that, but I cannot provide the details about the order or the magnitude of it. Obviously, we'll see it when it happens.

Operator: Your next question comes from Jonathan Kees from Summit Research. Your line is open.

Jonathan Kees – Summit Redstone Partners LLC: Hi. Thanks for taking my questions. Yeah, same way all my questions have been asked already, but I'll just tag on to the last one, just tweak that a little bit. Looking more in terms of the investment priorities for 2018, there's a lot there in terms of the drivers. I guess I'm just trying to maybe, not so much the specifics part, but just looking at from S&M versus R&D, are you looking to elevate R&D a little bit higher than S&M since you're rolling out new products and announced new products as well, looking to deploy current products to new markets, or are you looking to ramp-up S&M a little bit higher relative? Are you looking to participate in the World Cup, you participated in the Super Bowl? Just some direction there would be helpful? Thanks.

Lior Shemesh – Wix.com: Okay. So, with regard to those potential additional drivers, although they are not part of our top line, they are part of our expenses, meaning that obviously you know, or even all of it we already start working on, some of it is on the plan, some of it is on the testing mode. Some of it will happen this year, some of it next year. But in general, everything is part of our expenses. So, there will be no impact on cash flow as a result of that.

And with regard – look, also it's very clear what's happened in 2017, where we increased our head count in R&D. I think that looking at the record of Wix in previous years, we are able to generate very high growth organically and this is due to the fact that our ability to produce, generate top line growth from our own resources to R&D and through our innovative product. And we are very proud about it, so I don't think that this is something that it's going to stop. We'll continue to do that while we can, because I think that for the long term, this is something that is going to generate much more cash in the future.

With regard to the marketing plan, it might be the case that for a specific product, we will need to increase the marketing. But again, everything is within the TROI model, meaning that if we decide that we want to increase marketing, we will do that based on the fact of how much money we can generate out of it, it might be the case that it will have an impact on a specific quarter. But certainly, the next quarter based on our model, we will be more or less on a breakeven point. So, that was always our model with regard to marketing and I don't see that changing right now.

Maggie O'Donnell, Director of Investor Relations, Wix.com: That's all the time we have today. Thanks, everybody for joining.

Operator: This concludes today's conference call. You may now disconnect.