Investor Presentation

Quarter Ended September 2023
Disclaimer

This presentation contains “forward-looking statements” that are based on management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “will,” “should,” “could,” “estimates” and similar expressions are generally intended to identify forward-looking statements. In particular, statements about the markets in which we operate, including growth of our various markets, and statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this presentation are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievement to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of DoubleVerify Holdings, Inc. (the “Company”) only as of the date of this presentation, and we undertake no obligation to update or revise, or to publicly announce any update or revision to, any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, the Company’s results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. For a discussion of some of the risks, uncertainties and other factors that could cause the Company’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, you should refer to the “Risk Factors” section and other sections in the Company’s Form 10-K filed with the SEC on March 1, 2023, Form 10-Q filed with the SEC on July 31, 2023 and the Company’s other filings and reports with the SEC.

In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA less Capital Expenditures. We believe that these non-GAAP financial measures are useful to investors for period-to-period comparisons of the Company’s core business and for understanding and evaluating trends in the Company’s operating results on a consistent basis by excluding items that we do not believe are indicative of the Company’s core operating performance. These non-GAAP financial measures have limitations as analytical tools, and are presented for supplemental purposes and should be considered in addition to, and not in isolation or as substitutes for an analysis of the Company’s results as reported under GAAP. In addition, other companies in the Company’s industry may calculate these non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on the Company’s GAAP results and using the non-GAAP financial measures only supplementally. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

In addition, this presentation contains industry and market data and forecasts that are based on our analysis of multiple sources, including publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and consultants and our own estimates based on internal company data and management’s knowledge of and experience in the market sectors in which the Company competes. While management believes such information and data are reliable, we have not independently verified the accuracy or completeness of the data contained in these sources and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.
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1. Business Overview
2. Company Overview
3. Recent Business Developments
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Business Overview
What DoubleVerify Does

We make digital advertising **stronger, safer and more secure.**

DV’s Software Solutions

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**Media Safety and Quality**
- Reduce Media Waste
- Protect Brand Equity

**Media Performance**
- Maximize Media Effectiveness
- Improve Transparency/Optimization

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**Drive better outcomes for advertisers**
Challenges We Address

- **Brand Safety**: 78% of brands hurt by associations with objectionable content
  
- **Fraud**: 100% increase in fraud schemes uncovered by DV from 2020 to 2022
  
- **Viewability**: >40% Of unmanaged display and video ads are never seen
  
- **Geo**: 65% of media spending on location-based advertising is wasted

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1. CMO Council
2. DV Global Insights Report 2023
3. Location Sciences (2019)
With Solutions Throughout The Media Transaction

Pre-campaign Activation
Planning, Pre-bid Targeting and Avoidance

- Brand Safety
- Fraud, Viewability, Brand Suitability
- Performance: Contextual, Attention
- Performance: OpenSlate

DV SOLUTIONS

Post-campaign Measurement
Post-bid Monitoring and Blocking

- Brand Safety, Geo
- Fraud, Viewability, Brand Suitability
- Performance: Attention
- Audience: Verified Reach and Demos
- Media Investment
Creating A Large and Growing Market Opportunity

We believe all advertising spending will eventually be digitally transacted, including the $170 billion that is forecast to be spent on linear TV in 2023.  

1. Magna Global forecasts as of September 2023  
2. Global Ad Spend 2023 Forecast Dentsu International
Company Overview
DoubleVerify’s Resilient Fundamentals

**Essential Solutions**
Protect brand equity Reduce media waste Improve ROI

**Fixed-Fee Business Model**
Helps insulate revenue from CPM volatility

**Verify Everywhere Strategy**
Makes DV largely agnostic to shifts in ad spend across sectors

**Diversified Customer Base**
No single vertical drove more than 21% of revenue in FY ’22

**Customers = Top Global Brands**
The world’s largest and most trusted brands

**Under-penetrated TAM**
Capitalizes on an expanding category within a vast and untapped global market
Strong Track Record of Consistent Revenue Growth

Revenue
$ in millions
- YoY Growth

Adjusted EBITDA1
$ in millions
- Adj. EBITDA margin1

2008
Year Founded

902
Employees at year-end 2022

5.5T
Media Transactions Measured in FY 2022

$43M
Net Income in FY 2022

$95M
Net Cash from Operating Activities FY 2022

127%
Net Revenue Retention FY 2022

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.
Our Three Key Differentiators

Scale
Across Platforms

Innovation
Identifier Independent and Industry Leading

Trust
Accredited & Objective
We Verify Everywhere

Every impression, on every platform, in any media, across any market on the planet.
We Have Cross Platform Scale

**5.5T**
Media Transactions Measured In 2022

**300B**
Approximate Daily Data Transactions Processed In 2022

Verified Everywhere

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Daily Transactions Processed

- 300K Transactions
- 1.6M Orders Shipped
- 1B Credit Card Transactions
- 3.2B Likes/Comments
- 5.6B Searches
- 6.0B Transactions
- 100B Messages
- 300B Data transactions processed

1. Spaceback presentation on LinkedIn
Impartial Third-Party Verification

Cookie Free, Identifier Independent

Context at our Core

Certified Privacy & Info Security

TRUSTe APEC Privacy Powered by TrustArc
TRUSTe Verified International Privacy Powered by TrustArc
TRUSTe APEC Processor Powered by TrustArc
Neutronian
Neutronian
ISO 27001
Our Solutions Optimize Outcomes
Continuing to Build and Deepen Trust

The most widely recognized international standard for information security management.

Demonstrates DV’s commitment to information security, protection, and confidentiality.

Supports Long-term, Sticky Client Relationships

GRR +95% Q3 2023 GRR

LARGE CUSTOMER GROWTH +11%

# GENERATING >$200 K / YR

1. Gross Revenue Retention Rate is the total prior period revenue earned from advertiser customers, less the portion of prior period revenue attributable to lost advertiser customers, divided by the total prior period revenue from advertiser customers.
2. DV grew the total number of customers generating more than 200 thousand dollars of revenue by +11% year-over-year, on a trailing twelve-month basis in Q3 2023.
# Comprehensive Media Rating Council® Accreditations

<table>
<thead>
<tr>
<th>Media Rating Council® Accreditations</th>
<th>▲</th>
<th>○</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authentic Attention: Privacy-friendly Attention &amp; Performance Measurement</td>
<td></td>
<td>○*</td>
</tr>
<tr>
<td>Authentic Brand Suitability: A single targeting segment for property-level Brand Suitability &amp; IVT</td>
<td></td>
<td>○*</td>
</tr>
<tr>
<td>Authentic Viewable Impression: A unified quality metric standard (Viewability, Brand Suitability, &amp; SIVT)</td>
<td></td>
<td>○*</td>
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</tbody>
</table>

## Impression Counting
- Display & Video
- Display & Video — CTV
- Facebook (Third-party Integrated Reporting)*
- YouTube (Independent Reporting of Google ADH Data)*

## Ad Viewability
- Display & Video
- Facebook (Third-party Integrated Reporting)*
- YouTube (Independent Reporting of Google ADH Data)*
- Programmatic targeting segments

## SIVT
- Detection & filtration
- Detection & filtration — CTV
- Programmatic targeting segments — Desktop, Mobile Web, Mobile Apps & CTV
- Platform-wide avoidance — Desktop, Mobile Web, Mobile Apps & CTV

## Brand Suitability & Safety
- Property-level detection, blocking & video filtering
- Property-level detection, blocking & video filtering — CTV
- Property-level programmatic targeting segments
- Platform-wide avoidance (Brand Safety Floor)
- Custom & Standard Contextual Segments: Property-level contextual programmatic targeting segments

Accreditations are across desktop, mobile web and mobile apps environments unless otherwise mentioned.

*Accredited in 41 languages for domains, mobile apps and pages (9 for CTV apps).

▲ Applies to Newsfeed placement types in Facebook Desktop and Mobile Newsfeed and Instagram Newsfeed

* Data specifically from Google Ads, DV360 and YouTube Reserve services

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**Media Rating Council (MRC) MRC accreditation** provides independent third-party validation that a product and company’s procedures, controls, disclosures and reporting meet established industry standards for validity, reliability and effectiveness.

- Accredited display & video solution
- Accredited video solution

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**Trust**

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**DV**

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**DoubleVerify**

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[Image of DoubleVerify logo]
Recent Business Developments
Key Business Highlights

Launching Innovative Outcome-Driving Products
- Algorithmic Optimizer
- Universal Attention Segments
- CTV Attention Measurement

Scaling Core Verification Solutions
- Meta Reels
- YouTube Shorts
- CTV & Retail Media

Expanding Partnerships with Advertisers and Platforms
AI Enhances Real-Time Decision Making

AI-powered optimization that makes DV data more impactful for advertisers and accelerates our evolution from protection to performance
Scibids AI Expands DV’s Addressable Market

Global Advertising Spend and DV Addressable Market Forecast 2025

- Global Digital Ex-Search Ad: $>320b
- DV Addressable Market: $~21b
- Scibids Addressable Market: $~1b

Scibids’ Addressable Market Forecast 2025

- Global programmatic ad spend: $123b
- Global programmatic ad spend utilizing customizable bidding algorithms: $12b
- Scibids Addressable Market (based on % of spend): $1b

1. Magna Global forecasts as of September 2023
2. DV and Scibids addressable market forecast is estimated by management
AI Fuels Growing Revenue Opportunities

Activation

DV Programmatic Activation
- $ Authentic Brand Suitability
- $ Core Programmatic Products & Contextual

Measurement

DV Measurement
- $ Authentic Attention
- $ DV Authentic Ad (brand safety, fraud, viewability)

$ AI Optimization

3rd Party Data
- Audience data
- Alternate verification data
- Cost data

DV DATA
- Attention data
- Contextual data
- Viewability

$ New revenue
$ Existing revenue
Growth Drivers and Customer KPIs
Significant Growth Opportunities for DV

New Product Introduction & Upsell
>50% of DV’s Top 700 customers are using less than 4 products ³

Channel Expansion
16% of DV’s revenue is derived from social with significant room for expansion ¹

Current & New Client Growth / Acquisition
61% of top 836 global advertisers not covered ²

International Expansion
29% of DV’s measurement revenue is international with significant room for growth ¹

Strategic M&A
- International Expansion
- Product/Technology Extensions
- Product/Technology Adjacencies

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¹ Percentage of DV Q3’23 revenue.
² Percentage of Top 836 global advertisers not active with DV as of December 31, 2022.
³ Percentage based off the last twelve months revenue data ending September 2023.
Scibids AI Five Year Revenue Projection

$15 - $17m (2024E) to ~$100m (2028E)

58% CAGR

1. Management's estimate of Scibids' revenue contribution
Large Product Cross-Sell and Up-Sell Opportunity

2. Percentage based off the last twelve months revenue data ending September 2023.

>50% of DV’s Top 700 customers are using less than 4 products

DV Revenue Multiplier Opportunity

- Post Campaign Measurement
- Authentic Attention
- Social Measurement
- Core Programmatic Activation
- Social Pre-Screen
- Authentic Brand Suitability
- Custom Contextual

Plus Scibids Opportunity

Scibids AI

Customer Lifetime Revenue Can Grow Exponentially

2. Percentage based off the last twelve months revenue data ending September 2023.
The World’s Largest Brands Rely on DV

Q3 2023 New Client Wins

<table>
<thead>
<tr>
<th>Greenfield</th>
<th>Competitive Wins</th>
</tr>
</thead>
<tbody>
<tr>
<td>67%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Key New Client Wins, Expansions And Upsells In 2023

- Comcast
- Mondelez
- Colgate-Palmolive
- AT&T
- Kraft Heinz
- Facebook
- Vodafone
- Unilever
- Novartis
- AstraZeneca
- Apple
- Marriott International
- Bank of America
- IBM
- Pfizer
- USAA
- Fidelity
- Amazon
- Hyundai
- Tyson
- The Home Depot
- Adobe
- Dell
- Reckitt Benckiser
- ULTA Beauty
- Rolex
- Lexus
- P&G
- GM
- TotalEnergies
- Meijer
- Miele
- NFL
- Mizkan

DoubleVerify
Long Standing Relationships and Exceptional Retention

**Top 75 Customer Retention**
- 100% for all years

**Top Customer Tenure (Yrs)**
- 2019: Top 25 - 8.1, Top 50 - 8.3, Top 75 - 7.3

**Number of Customers >$1M in Annual Revenue**
- 2019: Top 25 - 41, Top 50 - 45, Top 75 - 64
- 2020: Top 25 - 78, Top 50 - 78, Top 75 - 78

**Average Revenue per Customer ($M)**
- 2019: Top 25 - $1.1, Top 50 - $1.8, Top 75 - $2.2
- 2020: Top 25 - $2.1, Top 50 - $2.2, Top 75 - $2.6
- 2021: Top 25 - $2.2, Top 50 - $2.3, Top 75 - $2.4
- 2022: Top 25 - $2.3, Top 50 - $2.4, Top 75 - $2.5

2. Average revenue for Top 100 customers in each fiscal year.
Diversified Client Base Bolsters Resiliency

2022 Revenue Mix

- CPG: 21%
- Technology: 20%
- Telecom: 12%
- Retail: 12%
- Financial: 11%
- Healthcare: 7%
- Media & Entertainment: 6%
- Automotive: 5%
- Travel: 3%
- Restaurants: 2%
- Public Sector: 1%

Diversification reduces spend variability on any unique customer or vertical

No single vertical is more than 21%
Financial Overview
# Financial Highlights

## Full Year 2022

<table>
<thead>
<tr>
<th>Rapid Growth At Scale</th>
<th>High Profitability</th>
<th>Strong Balance Sheet</th>
<th>Excellent Customer Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>36% YoY Growth</td>
<td>31% Adj. EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$0 Long Term Debt At Year End</td>
<td>100% Retention of Top 75 Customers Over Past 4 Years</td>
</tr>
<tr>
<td>$452M Revenue</td>
<td>$142M Adj. EBITDA</td>
<td>$268M Cash on Hand At Year End</td>
<td></td>
</tr>
</tbody>
</table>

## YTD 2023

<table>
<thead>
<tr>
<th>Rapid Growth At Scale</th>
<th>High Profitability</th>
<th>Strong Balance Sheet</th>
<th>Excellent Customer Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>26% YoY Growth</td>
<td>30% Adj. EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$0 Long Term Debt</td>
<td>100% Retention of Top 75 Customers Over Past 12 Months</td>
</tr>
<tr>
<td>$400M Revenue</td>
<td>$122M Adj. EBITDA</td>
<td>$259M Cash on Hand</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue

<sup>2</sup> Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.
Our Revenue Model

% OF DV YTD 2023 REVENUE

- 92%
- 8%

Customers

Advertisers

Publishers

Products

Activation
Pre-campaign

Measurement
Post-campaign

Supply Side

Integrations

Programmatic

Social and CTV

Direct

Social and CTV

Platforms

Publishers

Model

Transactional
Media Transactions Measured (MTM) x Measured Transaction Fee (MTF)

Subscription-based
Strong Historical Growth Across All Revenue Types

**Activation ($M)**
- 2019: $83
- 2020: $116
- 2021: $168
- 2022: $251

YOY Growth: 50%

**Measurement ($M)**
- 2019: $84
- 2020: $106
- 2021: $136
- 2022: $156

YOY Growth: 17%

**Supply Side ($M)**
- 2019: $15
- 2020: $21
- 2021: $29
- 2022: $43

YOY Growth: 47%

**Total ($M)**
- 2019: $183
- 2020: $244
- 2021: $333
- 2022: $452

YOY Growth: 36%

**Volume-Led Growth**

Media Transactions Measured (MTM)

**+28%** 2019–2022 CAGR
Strong Profitability and Cash Position

Adjusted EBITDA ($M) & Margin %

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($M)</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>$69</td>
<td>38%</td>
</tr>
<tr>
<td>FY 2020</td>
<td>$73</td>
<td>30%</td>
</tr>
<tr>
<td>FY 2021</td>
<td>$110</td>
<td>33%</td>
</tr>
<tr>
<td>FY 2022</td>
<td>$142</td>
<td>31%</td>
</tr>
<tr>
<td>YTD 2023</td>
<td>$122</td>
<td>30%</td>
</tr>
</tbody>
</table>

Balance Sheet ($M) AS OF 09/30/2023

- CASH POSITION $259
- LONG-TERM DEBT $0

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.
Appendix
# Non-GAAP Financial Measures Reconciliation

<table>
<thead>
<tr>
<th>($mm)</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>YTD 2023(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$23.3</td>
<td>$20.5</td>
<td>$29.3</td>
<td>$43.3</td>
<td>$38.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>21.8</td>
<td>24.6</td>
<td>30.3</td>
<td>34.3</td>
<td>29.4</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1.7</td>
<td>20.5</td>
<td>21.9</td>
<td>42.3</td>
<td>42.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>5.2</td>
<td>4.9</td>
<td>1.2</td>
<td>0.9</td>
<td>0.8</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>12.1</td>
<td>(3.1)</td>
<td>(3.5)</td>
<td>16.1</td>
<td>15.8</td>
</tr>
<tr>
<td>M&amp;A and restructuring costs (a)</td>
<td>3.4</td>
<td>0.2</td>
<td>3.5</td>
<td>1.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Offering, IPO readiness and secondary</td>
<td>2.8</td>
<td>4.9</td>
<td>23.6</td>
<td>1.3</td>
<td>0.6</td>
</tr>
<tr>
<td>offering costs (b)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (recoveries) costs (c)</td>
<td>0.2</td>
<td>1.6</td>
<td>3.8</td>
<td>3.4</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Other (income) expense (d)</td>
<td>(1.5)</td>
<td>(0.9)</td>
<td>(0.3)</td>
<td>(1.2)</td>
<td>(6.8)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$69.0</strong></td>
<td><strong>$73.2</strong></td>
<td><strong>$109.7</strong></td>
<td><strong>$141.6</strong></td>
<td><strong>$121.6</strong></td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td><strong>38%</strong></td>
<td><strong>30%</strong></td>
<td><strong>33%</strong></td>
<td><strong>31%</strong></td>
<td><strong>30%</strong></td>
</tr>
</tbody>
</table>

\(^1\) YTD 2023 is the nine-months ended September 30, 2023
Non-GAAP Financial Measures Reconciliation

(a) M&A and restructuring costs for the three and nine months ended September 30, 2023 consist of transaction costs related to the acquisition of Scibids Technology SAS (“Scibids”). M&A and restructuring costs for the three and nine months ended September 30, 2022 consist of transaction costs, integration and restructuring costs related to the acquisition of OpenSlate.

(b) Offering, IPO readiness and secondary offering costs for the three and nine months ended September 30, 2023 consist of third-party costs incurred for underwritten secondary public offerings by certain stockholders of the Company. Offering, IPO readiness and secondary offering costs for the three and nine months ended September 30, 2022 consist of third-party costs incurred for the Company’s filing of a “shelf” registration statement on Form S-3.

(c) Other recoveries for the three and nine months ended September 30, 2023 consist of sublease income for leased office space. For the three and nine months ended September 30, 2022, other (recoveries) costs consist of sublease income for lease office space, offset by costs related to the departures of the Company’s former Chief Operating Officer and Chief Customer Officer, impairment related to a subleased office space and costs related to the disposal of furniture for unoccupied lease office space.

(d) Other (income) expense for the three and nine months ended September 30, 2023 and September 30, 2022 consist of interest income earned on interest-bearing monetary assets, and of the impact of changes in foreign currency exchange rates.

We use Adjusted EBITDA and Adjusted EBITDA Margin as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are useful to investors for period to period comparisons of our core business and for understanding and evaluating trends in operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

Fourth Quarter and Full-Year 2023 Guidance:

With respect to the Company’s expectations under “Fourth Quarter and Full Year 2023 Guidance” above, the Company has not reconciled the non-GAAP measure Adjusted EBITDA to the GAAP measure net income in this press release because the Company does not provide guidance for depreciation and amortization expense, acquisition-related costs, interest income, and income taxes on a consistent basis as the Company is unable to quantify these amounts without unreasonable efforts, which would be required to include a reconciliation of Adjusted EBITDA to GAAP net income. In addition, the Company believes such a reconciliation would imply a degree of precision that could be confusing or misleading to investors.