Investor Presentation

Quarter Ended June 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 May 10, 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.
Business Overview
What DoubleVerify Does

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

**DV’s Software Solutions**

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

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

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

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

Advertisers implement DV controls 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**
- AUTHENTIC AD
- AUTHENTIC BRAND SAFETY
- CUSTOM CONTEXTUAL
- AUTHENTIC ATTENTION
- INVESTMENT METRICS

**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 2023.2

Digital Ad Spend (ex-Search) 2020 - 20251

12% Five-Year CAGR

$ in billions

2020A 2021A 2022E 2023E 2024E 2025E

$187 $245 $261 $281 $303 $322

Global Advertising Forecast 20261

>$984B Global Ad Spend

$721B Global Digital Ad Spend

$343B Global Digital Ex-Search Ad Spend

1. Magna Global forecasts as of May 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
DoubleVerify By The Numbers

Revenue
$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>2022A</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Growth</td>
<td>$104</td>
<td>$183</td>
<td>$244</td>
<td>$333</td>
<td>$452</td>
<td>$567</td>
</tr>
</tbody>
</table>

+75% +34% +36% +36% +25%

Adjusted Ebitda¹
$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>2018A</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>2022A</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA margin¹</td>
<td>$27</td>
<td>$69</td>
<td>$73</td>
<td>$110</td>
<td>$142</td>
<td>$175</td>
</tr>
</tbody>
</table>

31% 33% 31% 31% 25%

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

<table>
<thead>
<tr>
<th>Daily Transactions Processed¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>300K Transactions</td>
</tr>
<tr>
<td>300B Messages</td>
</tr>
</tbody>
</table>

5.5T Media Transactions Measured In 2022

300B Approximate Daily Data Transactions Processed In 2022

¹ Spaceback presentation on LinkedIn
We Have Cross Platform Scale

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
- Certified by Neutonian
- Certified by Neutonian
- ISO 27001
Our Solutions Drive Outcome Optimization

PRE-CAMPAIGN ACTIVATION

CORE VERIFICATION

AUTHENTIC BRAND SUITABILITY

DV CUSTOM CONTEXTUAL™

LEARNING & OPTIMIZATION

OPEN INTERNET

amazon

MediaMath

xandr

theTradeDesk

yahoo!

POST-CAMPAIGN MEASUREMENT

BRAND SUITABILITY

VIEWABLE

IN GEO

FRAUD FREE
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%

Q2 2023 GRR\textsuperscript{1}

LARGE CUSTOMER GROWTH

+20%

# GENERATING >$200 K / YR\textsuperscript{2}

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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 +20% year-over-year, on a trailing twelve-month basis in Q2 2023.
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

Agreement To Acquire Scibids AI
A Powerful Combination

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 2025¹

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

Scibids Addressable Market Forecast 2025¹

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global programmatic ad spend¹</td>
<td>$123b</td>
</tr>
<tr>
<td>Global programmatic ad spend utilizing customizable bidding algorithms²</td>
<td>$12b</td>
</tr>
<tr>
<td>Scibids Addressable Market (based on % of spend)²</td>
<td>$1b</td>
</tr>
</tbody>
</table>

¹ Magna Global forecasts as of June 2023
² DV and Scibids addressable market forecast is estimated by management
Scibids AI Augments DV’s Product Revenue Flywheel

**Activation**
- Programmatic Activation
  - Authentic Brand Suitability
  - Core Programmatic Products

**Measurement**
- Authentic Attention
- DV Authentic Ad

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

**DV Data**
- Attention data
- Contextual data
- Viewability

**NEW REVENUE**

- $ AI Optimization

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

**New Product Introduction & Upsell**

~60% of DV’s Top 700 customers are using less than 4 products.

**Channel Expansion**

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

**Current & New Client Growth / Acquisition**

61% of top 836 global advertisers not covered.

**International Expansion**

27% of DV’s measurement revenue is international with significant room for growth.

**Strategic M&A**

- International Expansion
- Product/Technology Extensions
- Product/Technology Adjacencies

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1. Percentage of DV Q2'23 revenue.
2. Percentage of Top 836 global advertisers not active with DV as of December 31, 2022.
Scibids AI Five Year Revenue Projection

$15 - $17m

2024E

58% CAGR

2028E

~$100m

1. Management’s estimate of Scibids’ revenue contribution
## DV Activation Evolution

**Fast Growth of Programmatic Solutions**

<table>
<thead>
<tr>
<th>Year</th>
<th>DV Static Activation</th>
<th>DV Dynamic Activation</th>
<th>DV AI Activation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Launched static segments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Launched dynamic segments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>Launching AI activation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DV Product</th>
<th>Non-ABS</th>
<th>ABS</th>
<th>Scibids AI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$133m</td>
<td>$152m</td>
<td>~$100m</td>
</tr>
<tr>
<td>CAGR</td>
<td>39%</td>
<td>175%</td>
<td>58%</td>
</tr>
</tbody>
</table>

**Revenue**
- **2Q'23 LTM**: $133m
- **2Q'23 LTM**: $152m
- **FY'28E**: ~$100m

**CAGR**
- **2018-2022**: 39%
- **2018-2022**: 175%
- **2024-2028E**: 58%

1. Management’s estimate of Scibids’ revenue contribution in FY’28
Large Product Cross-Sell and Up-Sell Opportunity

~60% of DV’s Top 700 customers are using less than 4 products

DV Revenue Multiplier Opportunity


Customer Lifetime Revenue Can Grow Exponentially

1. Scibids AI

1.0x 1.8x 2.6x 3.6x 6.0x 9.3x 13.2x

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

Measurement Activation

Scibids AI

~60% of DV’s Top 700 customers are using less than 4 products
The World’s Largest Brands Rely on DV

Q3 2023 New Client Wins

54% Greenfield
46% Competitive Wins

Key New Client Wins, Expansions And Upsells In 2022

- Comcast
- Mondelez International
- Colgate-Palmolive
- AT&T
- Kraft Heinz
- Facebook
- Vodafone
- Unilever
- Novartis
- AstraZeneca
- Apple
- Marriott International
- Bank of America
- IBM
- Pfizer
- USAA
- Fidelity Investments
- Amazon
- Hyundai Motor Group
- Tyson
- Fitch Ratings
- Adobe
- Dell
- Reckitt Benckiser
- ASDA
- Best Buy
- British Airways
- Califa Farms
- Infiniti
- KFC
- Metc
- Norwegian
- Oppo
- Samsung
- Subaru
- Subway
- Smile Direct Club
- Taco Bell
- Travelers
- Universal
- Swiss
- GAP
- Michelin
- Maserati
- TUI
- Club Med
Long Standing Relationships and Exceptional Retention

Top 75 Customer Retention

100% 100% 100% 100%

Top Customer Tenure (Yrs)

Top 25: 8.1
Top 50: 8.3
Top 75: 7.3

Number of Customers >$1M in Annual Revenue

2019 2020 2021 2022
41 45 64 78

Average Revenue per Customer ($M)

2019 2020 2021 2022
$1.1 $1.8 $2.2 $2.6

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

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>

## First Half 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>24% YoY Growth</td>
<td>30% Adj. EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$0 Long Term Debt at Half</td>
<td>100% Retention of Top 75 Customers Over Past 12 Months</td>
</tr>
<tr>
<td>$256M Revenue</td>
<td>$76M Adj. EBITDA</td>
<td>$295M Cash on Hand At Year End</td>
<td></td>
</tr>
</tbody>
</table>

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1. In year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue
2. 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 1H 2023 REVENUE

91%  

Customers  

Advertisers  

Publishers  

Products

Activation  
Pre-campaign

Measurement  
Post-campaign

Supply Side

Integrations

Programmatic  
Social and CTV

Direct  
Social and CTV

Platforms  
Publisher

Model

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

Subscription-based
Long Standing Relationships and Exceptional Retention

Quarterly Total Revenue ($M)

2. Average revenue for Top 100 customers in each fiscal year.
Strong Historical Growth Across All Revenue Types

**Volume-Led Growth**
MEDIA TRANSACTIONS MEASURED (MTM)

- **Activation ($M)**
  - 2019: $83
  - 2020: $116
  - 2021: $168
  - 2022: $251
  - 50% YOY GROWTH

- **Measurement ($M)**
  - 2019: $84
  - 2020: $106
  - 2021: $136
  - 2022: $158
  - 17% YOY GROWTH

- **Supply Side ($M)**
  - 2019: $15
  - 2020: $21
  - 2021: $29
  - 2022: $43
  - 47% YOY GROWTH

- **Total ($M)**
  - 2019: $183
  - 2020: $244
  - 2021: $333
  - 2022: $452
  - 36% YOY GROWTH

**YOY GROWTH**

- **Activation ($M)**: 50%
- **Measurement ($M)**: 17%
- **Supply Side ($M)**: 47%
- **Total ($M)**: 36%

**CAGR**

- **2019–2022 CAGR**: +28%

**Driven by Multiple Vectors**

- **New Product Introduction & Evolution**
- **Channel Expansion**
- **Current & New Client Growth / Acquisition**
- **International Expansion**
- **Strategic M&A**

**Transactions Measured in 2022**

- **+5.5 TRILLION**
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>$76</td>
<td>30%</td>
</tr>
</tbody>
</table>

Balance Sheet ($M)

- CASH POSITION: $295
- LONG-TERM DEBT: $0

AS OF 06/30/2023

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 2023¹</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>$25.0</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>18.7</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>27.0</td>
</tr>
<tr>
<td>Interest expense</td>
<td>5.2</td>
<td>4.9</td>
<td>1.2</td>
<td>0.9</td>
<td>0.5</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>9.5</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>0.7</td>
</tr>
<tr>
<td>Offering, IPO readiness and secondary offering costs (b)</td>
<td>2.8</td>
<td>4.9</td>
<td>23.6</td>
<td>1.3</td>
<td>0.3</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>(0.5)</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>(5.2)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$69.0</td>
<td>$73.2</td>
<td>$109.7</td>
<td>$141.6</td>
<td>$76.0</td>
</tr>
<tr>
<td>% margin</td>
<td>38%</td>
<td>30%</td>
<td>33%</td>
<td>31%</td>
<td>30%</td>
</tr>
</tbody>
</table>

¹. YTD 2023 is the six-months ended June 30, 2023
Non-GAAP Financial Measures Reconciliation

(a) M&A and restructuring costs for the three and six months ended June 30, 2023 consist of transaction costs related to the agreement to acquire Scibids Technology SAS ("Scibids"). M&A and restructuring costs for the three and six months ended June 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 six months ended June 30, 2023 consist of third-party costs incurred for an underwritten secondary public offering by certain stockholders of the Company.

(c) Other recoveries for the three and six months ended June 30, 2023 consist of sublease income for leased office space. For the three and six months ended June 30, 2022, other costs consist of 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, partially offset by sublease income.

(d) Other (income) expense for the three and six months ended June 30, 2023 and June 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.

Third Quarter and Full-Year 2023 Guidance:

With respect to the Company’s expectations under “Third 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 stock-based compensation expense, 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.