



Investor Presentation

Quarter Ended December 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 February 28, 2024 and the Company’s other filings and reports with the SEC from time to time.

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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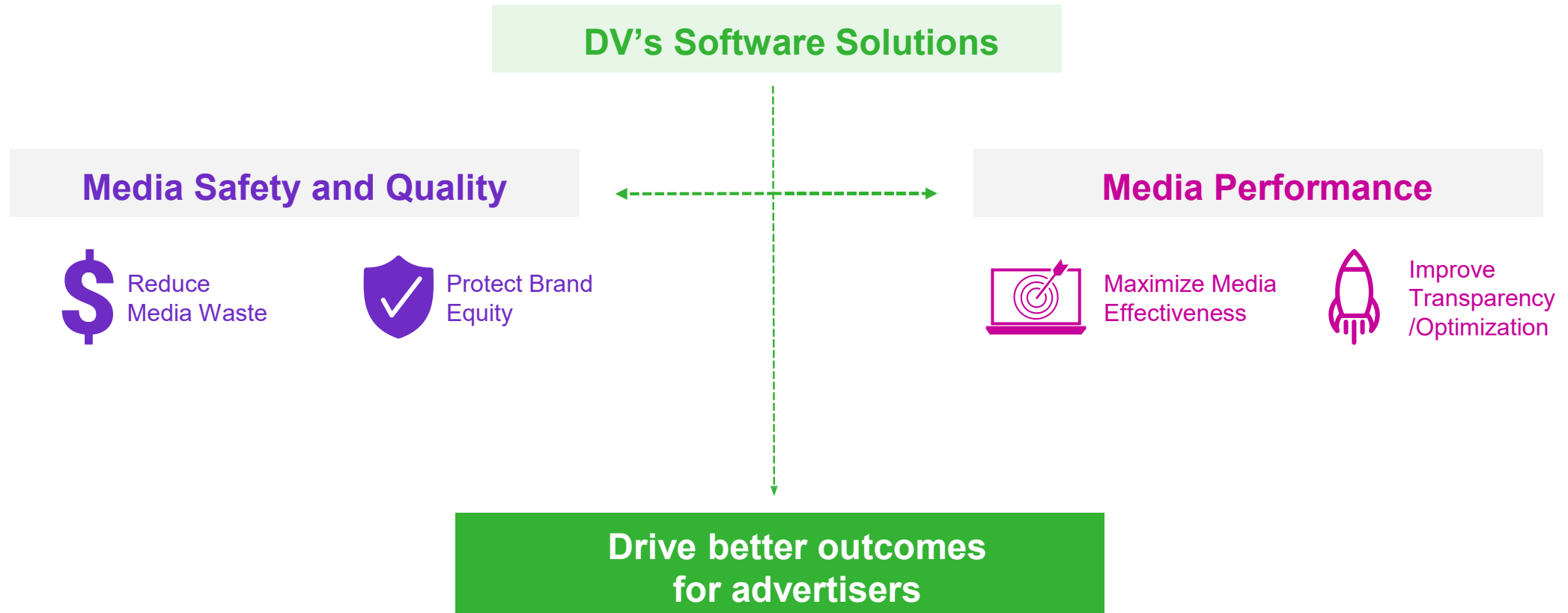
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Business Overview

What DoubleVerify Does

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



Challenges We Address



Brand Safety

78%

of brands hurt by associations with objectionable content¹



Fraud

100%

increase in fraud schemes uncovered by DV from 2020 to 2022²



Viewability

>40%

Of unmanaged display and video ads are never seen²

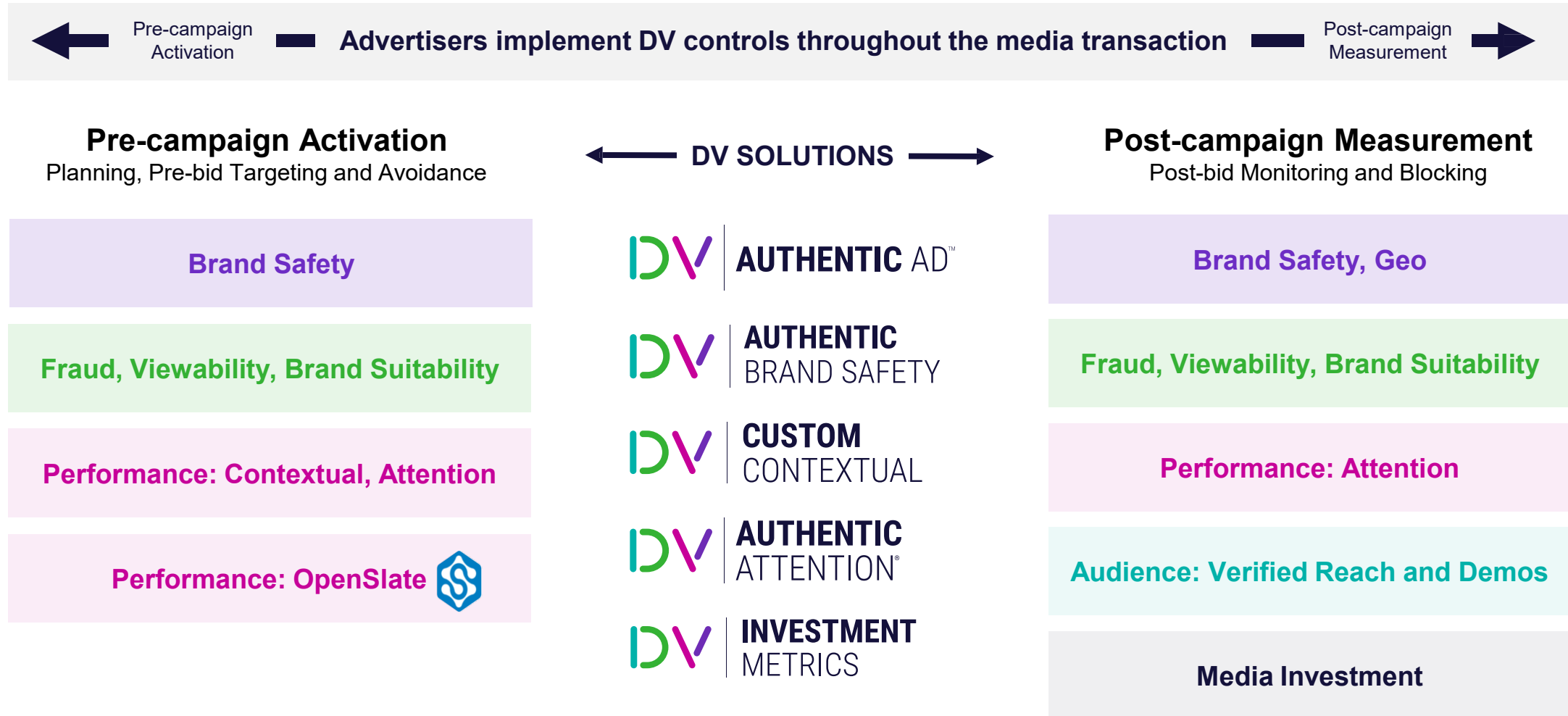


Geo

65%

of media spending on location-based advertising is wasted³

With Solutions Throughout The Media Transaction

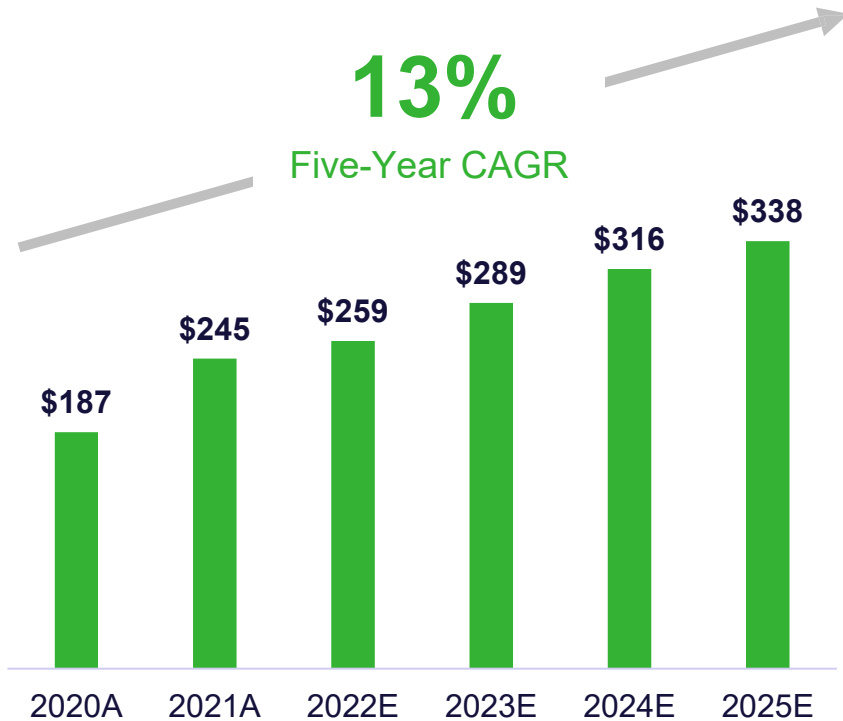


Creating A Large and Growing Market Opportunity

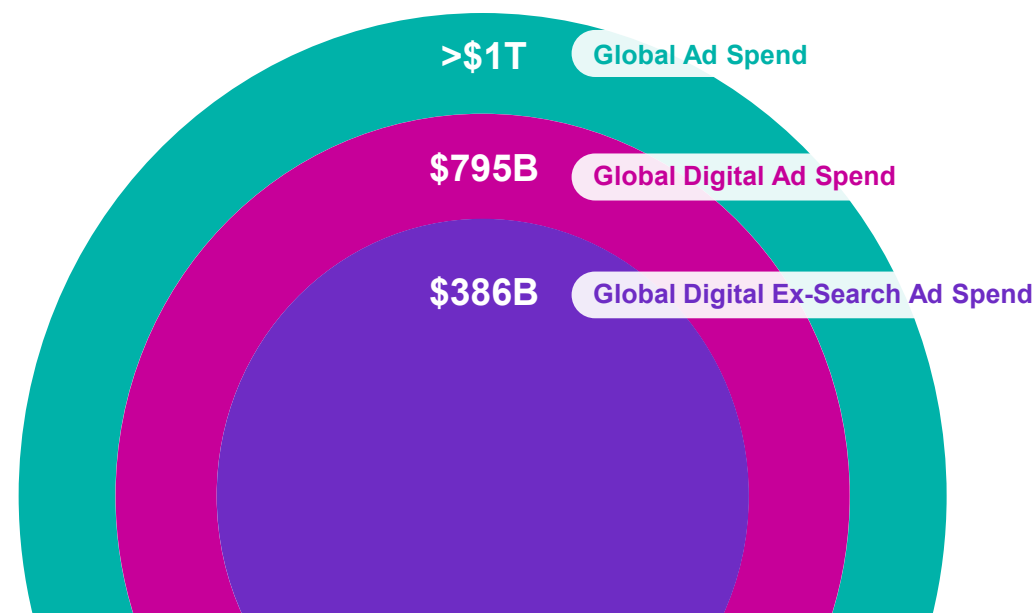
We believe **all advertising spending** will eventually be **digitally transacted**, including the \$174 billion that is forecast to be spent on linear TV in 2024².

Digital Ad Spend (ex-Search) 2020 - 2025¹

\$ in billions



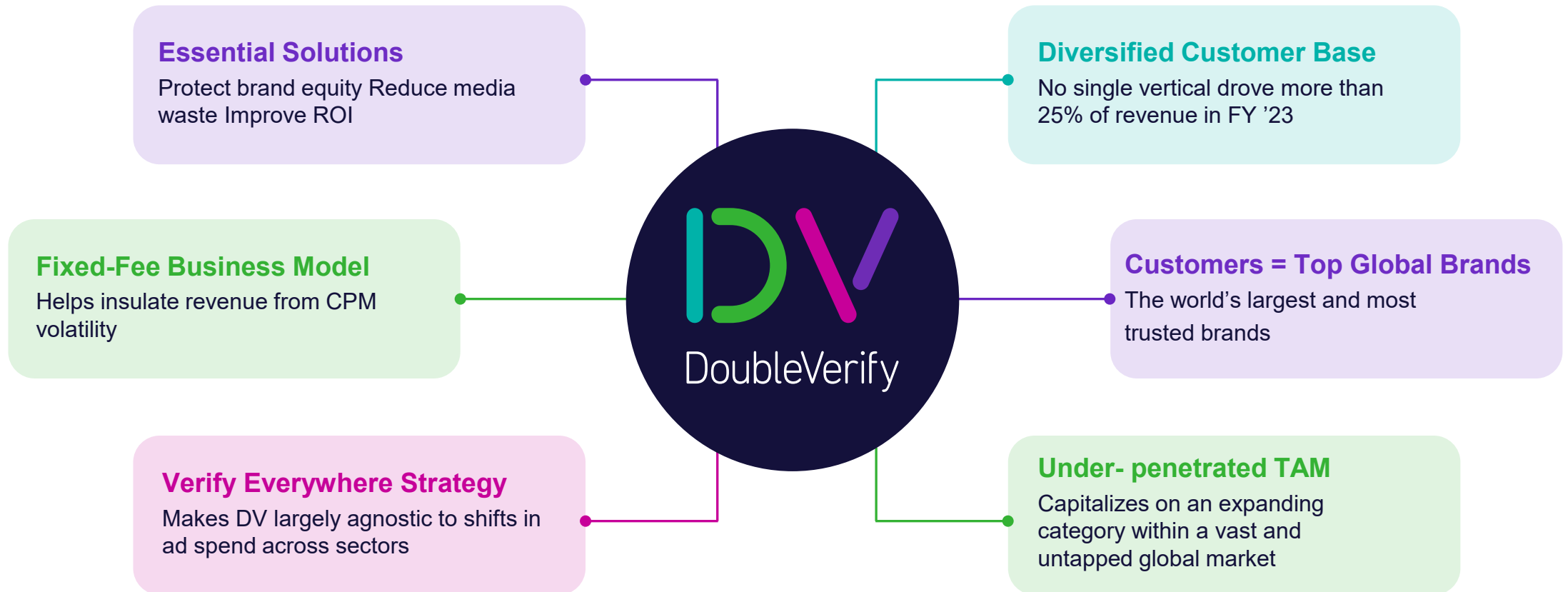
Global Advertising Forecast 2027¹



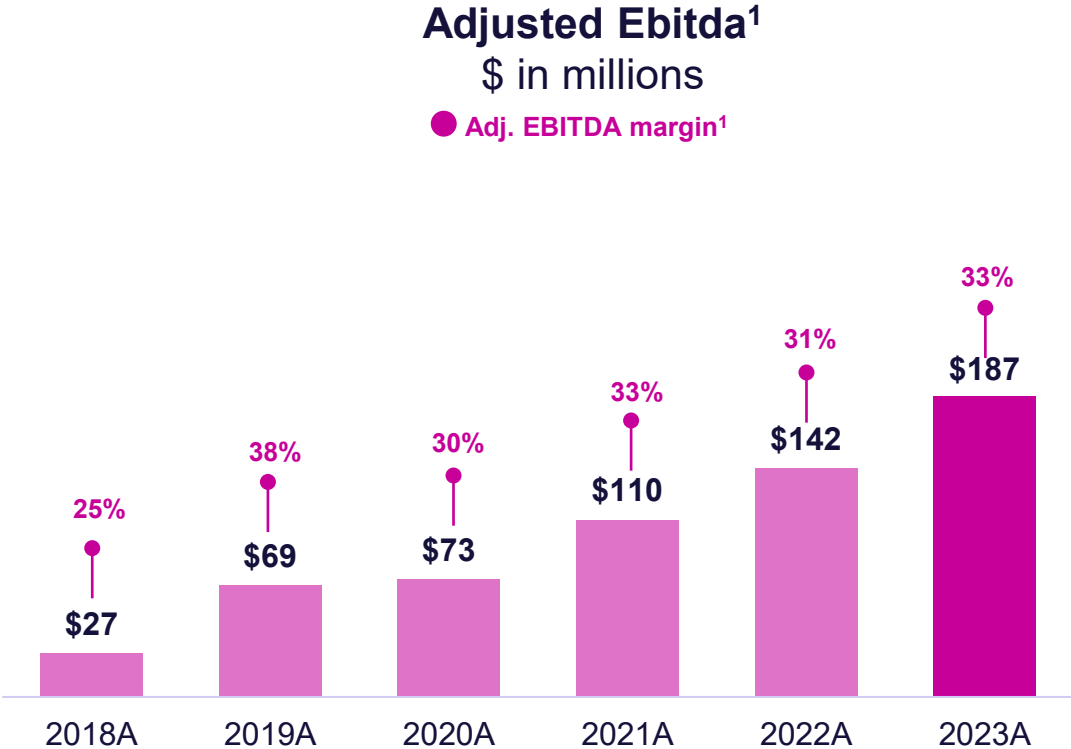
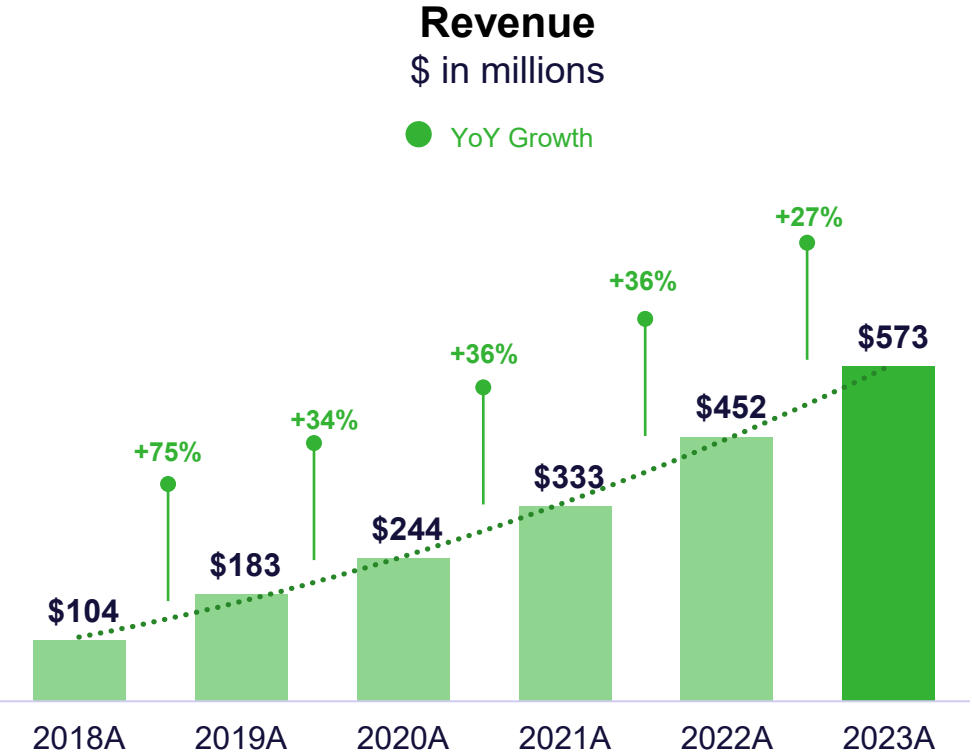


Company Overview

DoubleVerify's Resilient Fundamentals



Strong Track Record of Consistent Revenue Growth



2008

Year
Founded

1101

Employees at
year-end 2023

7.0T

Media Transactions
Measured in FY 2023

\$71M

Net Income in
FY 2023

\$120M

Net Cash from Operating
Activities FY 2023

124%

Net Revenue
Retention FY 2023

Our Three Key Differentiators



Scale

Across Platforms



Innovation

Identifier Independent and
Industry Leading

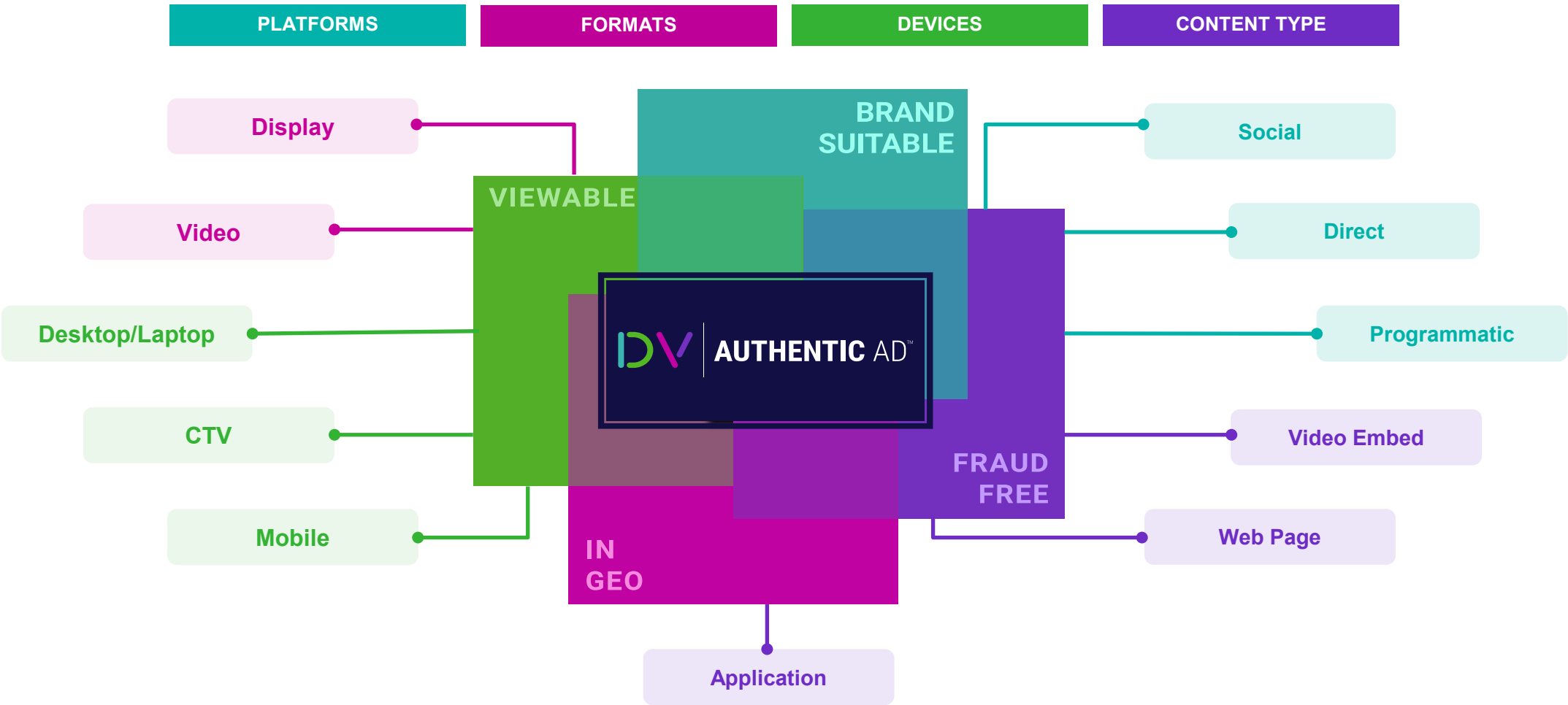


Trust

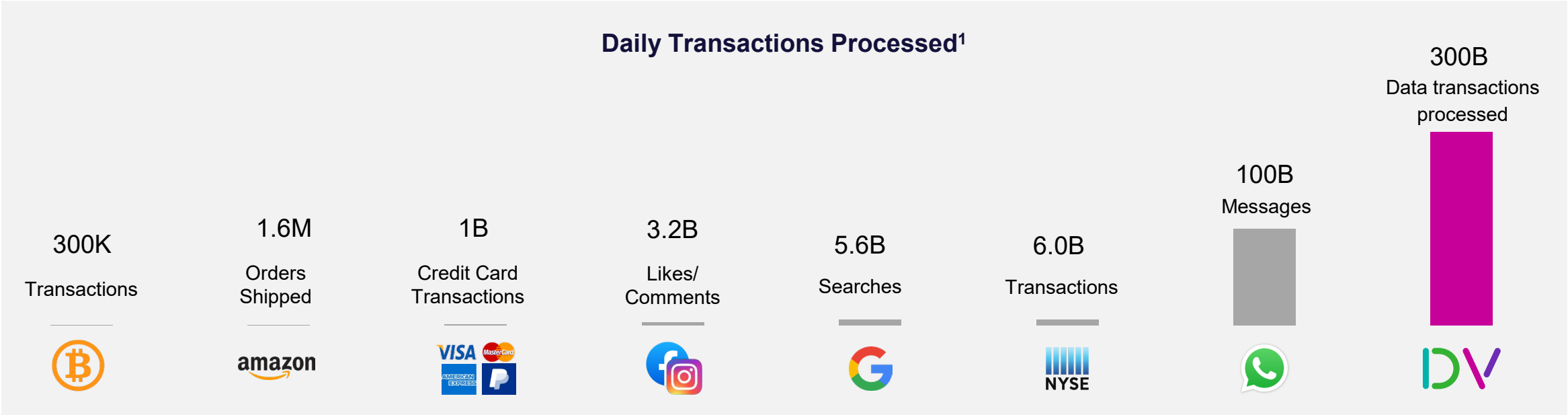
Accredited & Objective

We Verify Everywhere

Every impression, on every platform, in any media, across any market on the planet.



We Have Cross Platform Scale



Impartial Third-Party Verification

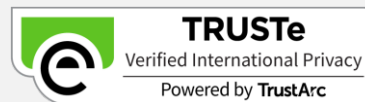


**Cookie Free, Identifier
Independent**

Context at our Core

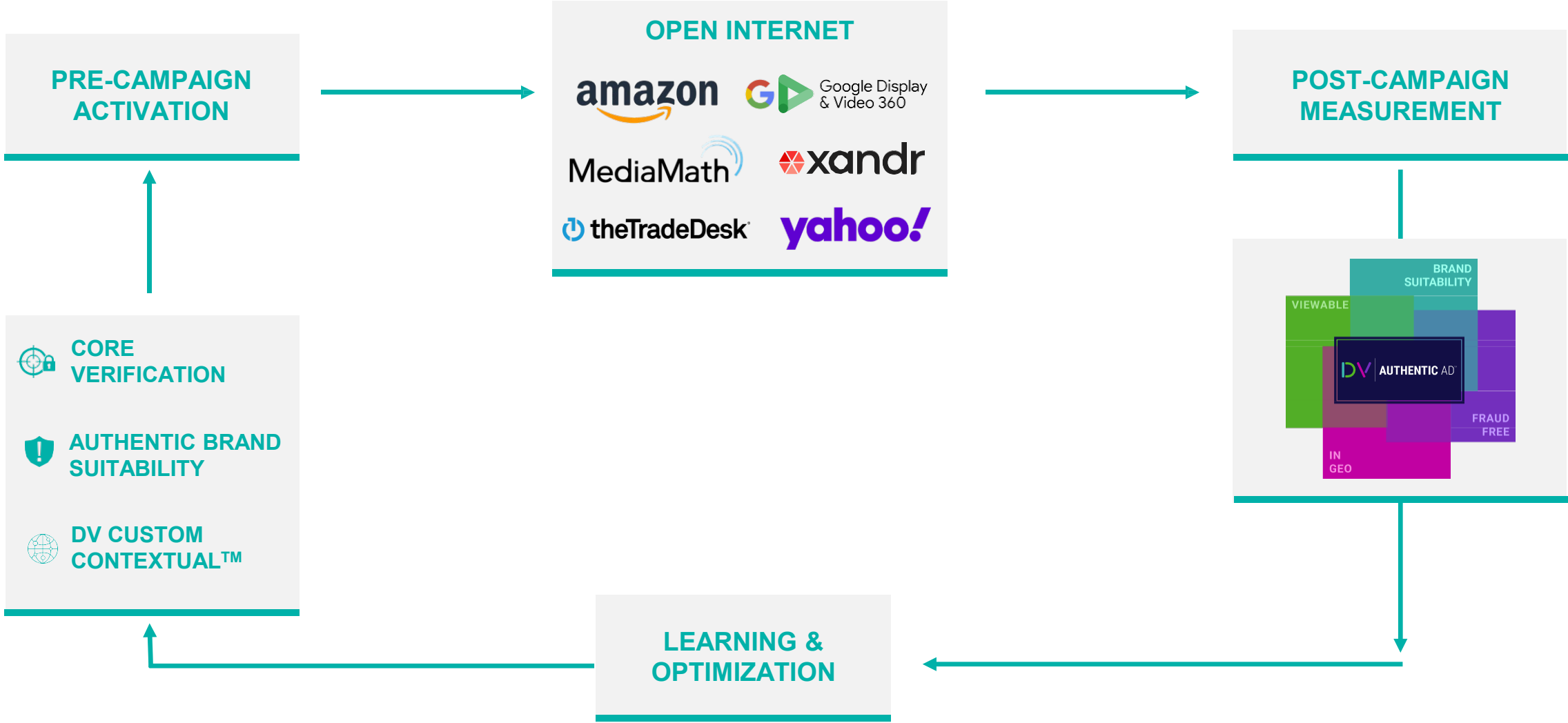


Certified Privacy & Info Security





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%

Q4 2023 GRR¹

**LARGE CUSTOMER
GROWTH**

+18%

GENERATING
>\$200 K / YR²

Comprehensive Media Rating Council® Accreditations

Media Rating Council® Accreditations		DV
Authentic Attention: Privacy-friendly Attention & Performance Measurement		●*
Authentic Brand Suitability: A single targeting segment for property-level Brand Suitability & IVT		●*
Authentic Viewable Impression: A unified quality metric standard (Viewability, Brand Suitability, & SIVT)		●*
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		●



Accredited by
Media
Rating Council®

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

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

Recent Business Developments

Key Business Highlights

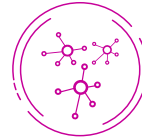


Launching Innovative Outcome-Driving Products

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



DoubleVerify



Scibids

AI Enhances Real-Time Decision Making

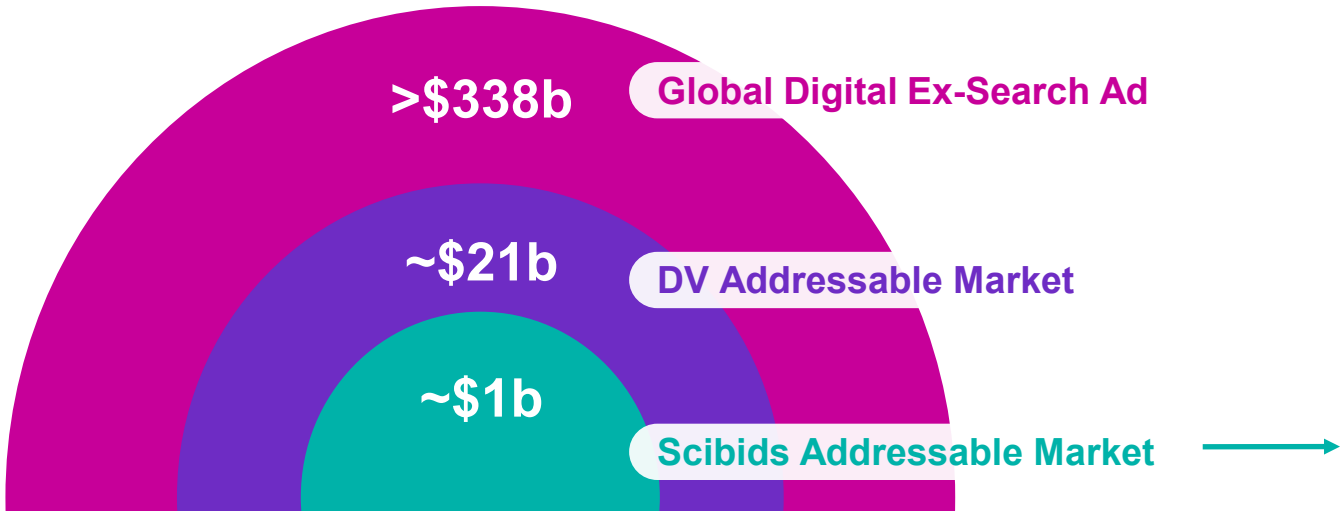


AI-powered optimization that makes DV data more impactful for advertisers and accelerates our evolution from protection to **performance**



Scibids AI Expands DV's Addressable Market

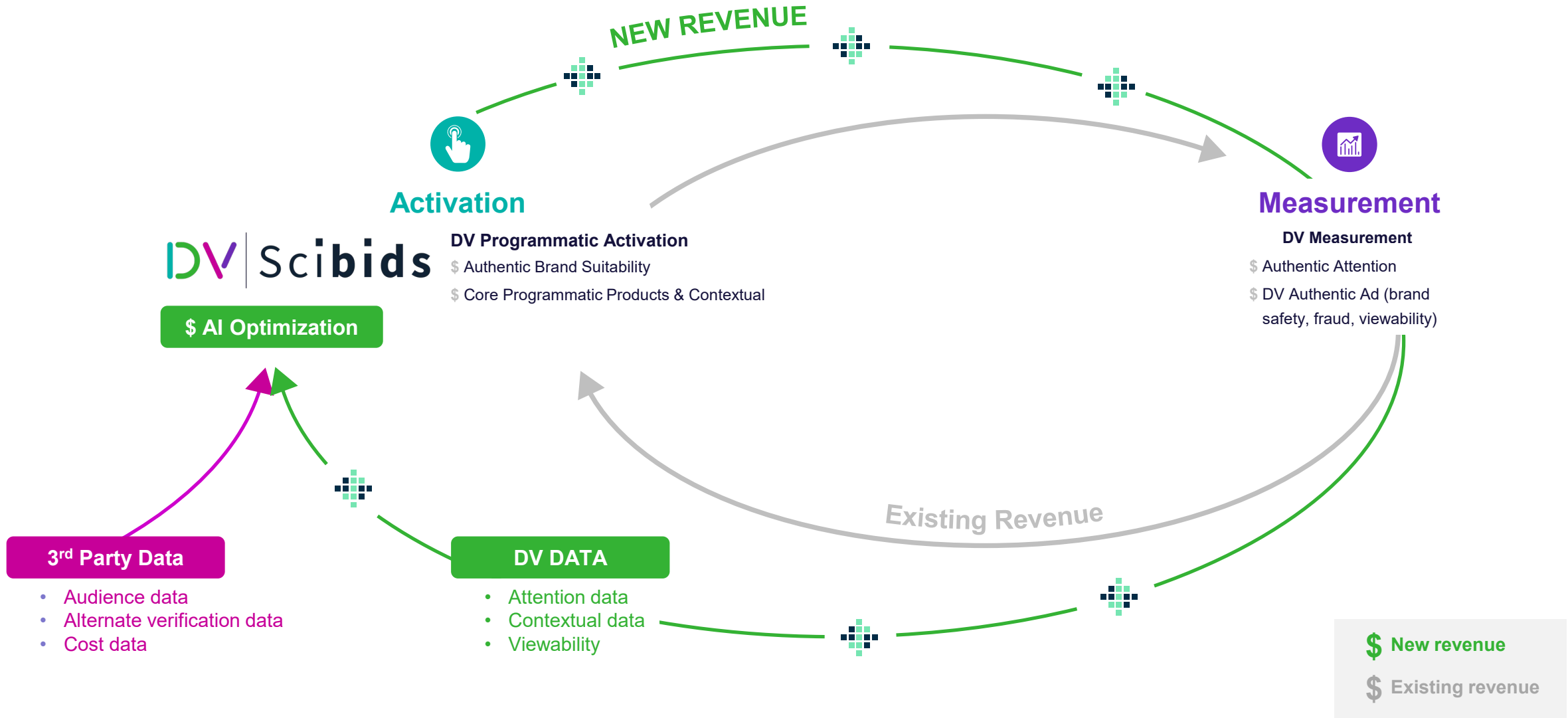
Global Advertising Spend and DV Addressable Market Forecast 2025¹



Scibids' Addressable Market Forecast 2025¹

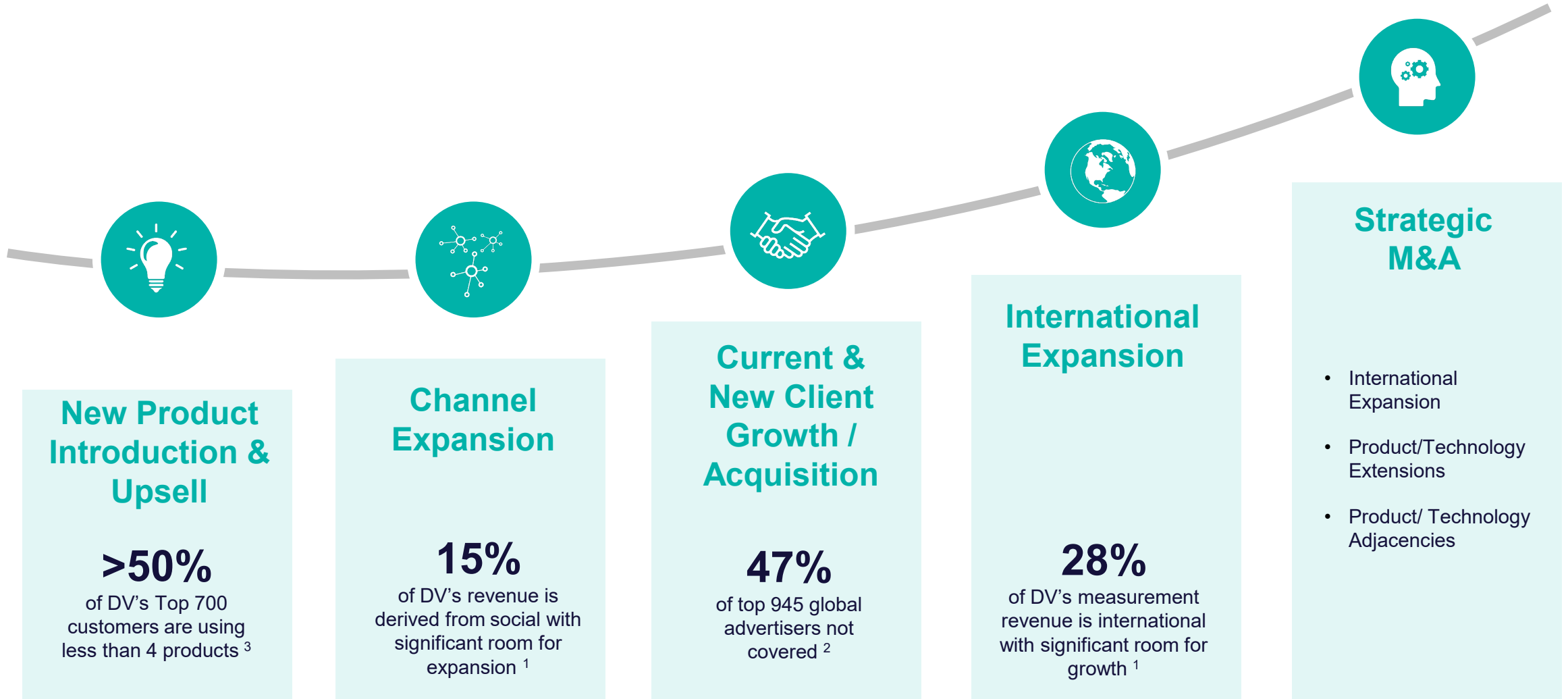
Global programmatic ad spend ¹	\$111b
Global programmatic ad spend utilizing customizable bidding algorithms ²	\$12b
Scibids Addressable Market (based on % of spend) ²	\$1b

AI Fuels Growing Revenue Opportunities

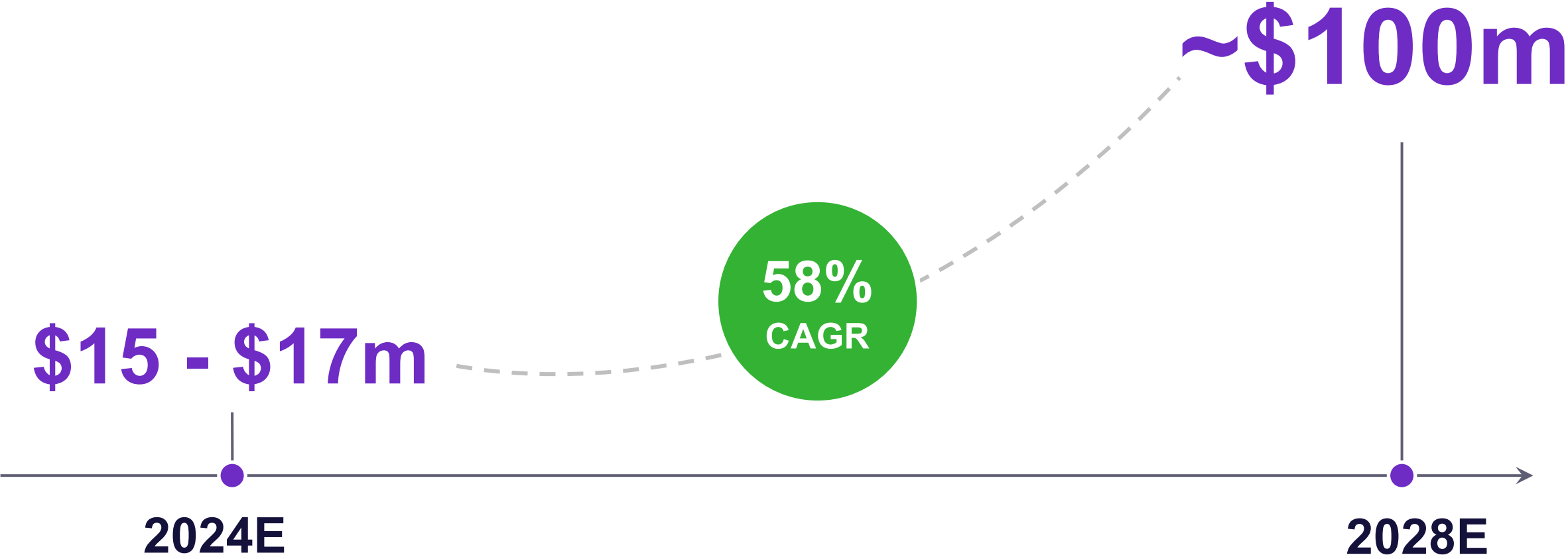


Growth Drivers and Customer KPIs

Significant Growth Opportunities for DV



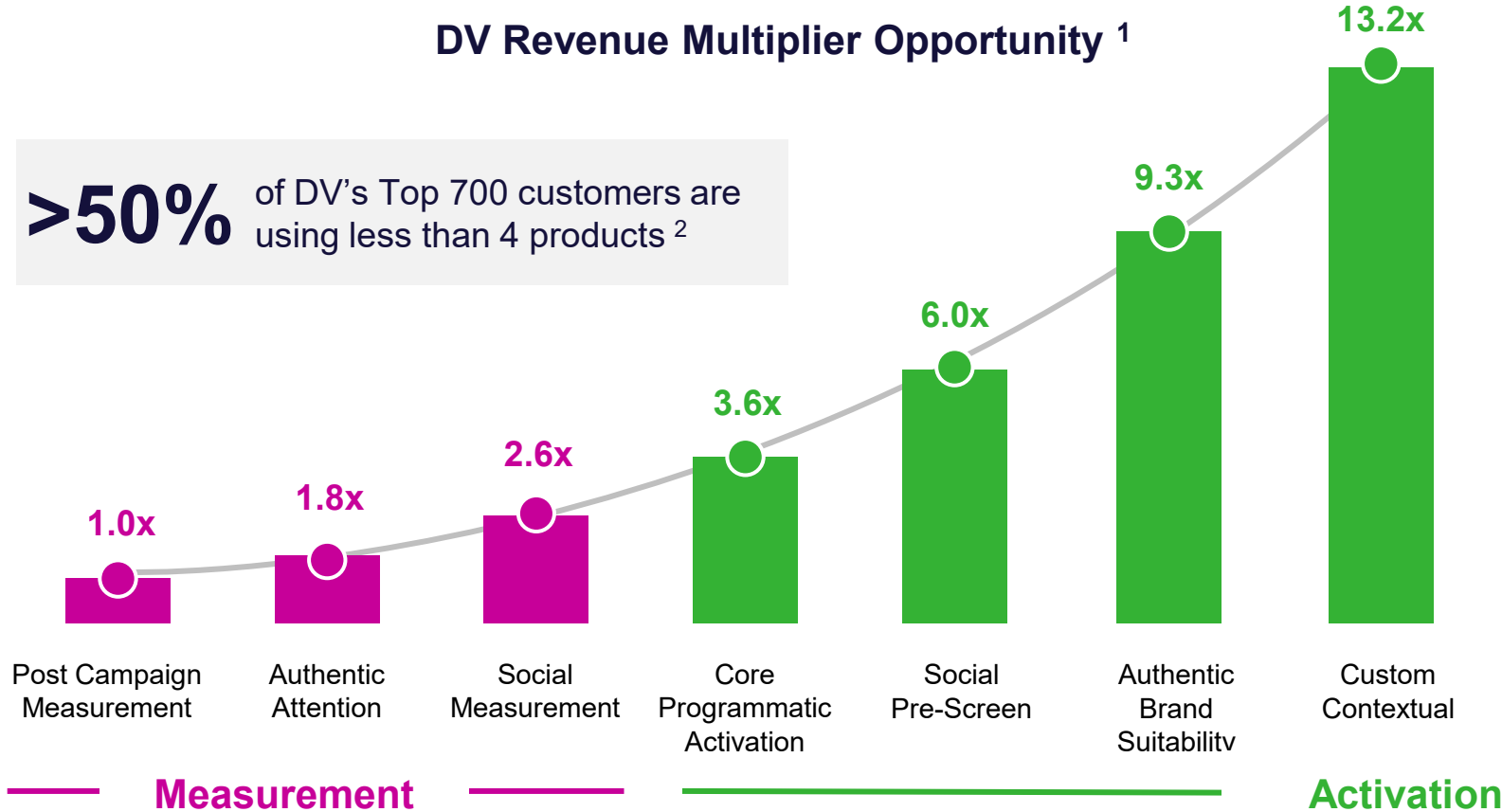
Scibids AI Five Year Revenue Projection¹



Large Product Cross-Sell and Up-Sell Opportunity

DV Revenue Multiplier Opportunity ¹

>50% of DV's Top 700 customers are using less than 4 products ²



Plus Scibids Opportunity



Scibids AI

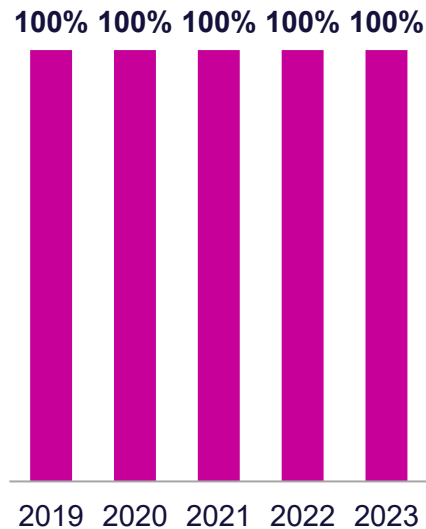
Customer Lifetime Revenue Can Grow Exponentially

The World's Largest Brands Rely on DV

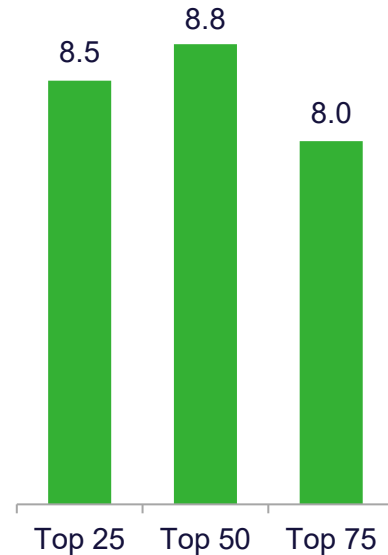


Long Standing Relationships and Exceptional Retention

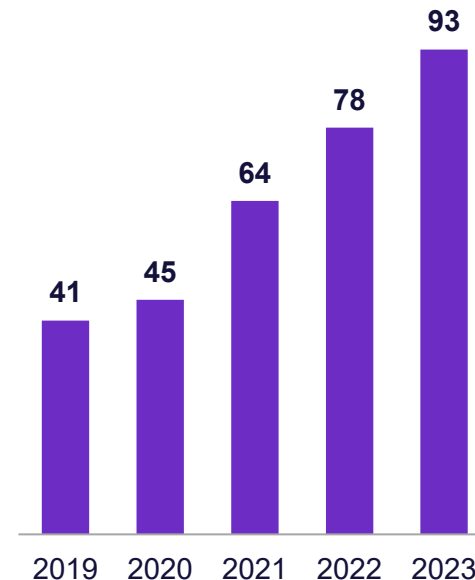
**Top 75 Customer
Retention**



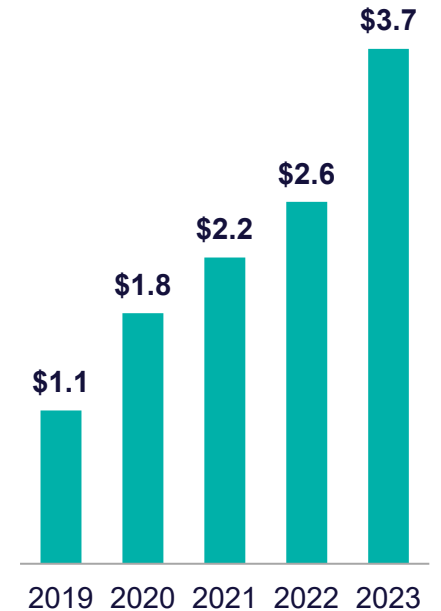
**Top Customer
Tenure (Yrs)¹**



**Number of Customers
>\$1M in Annual Revenue**

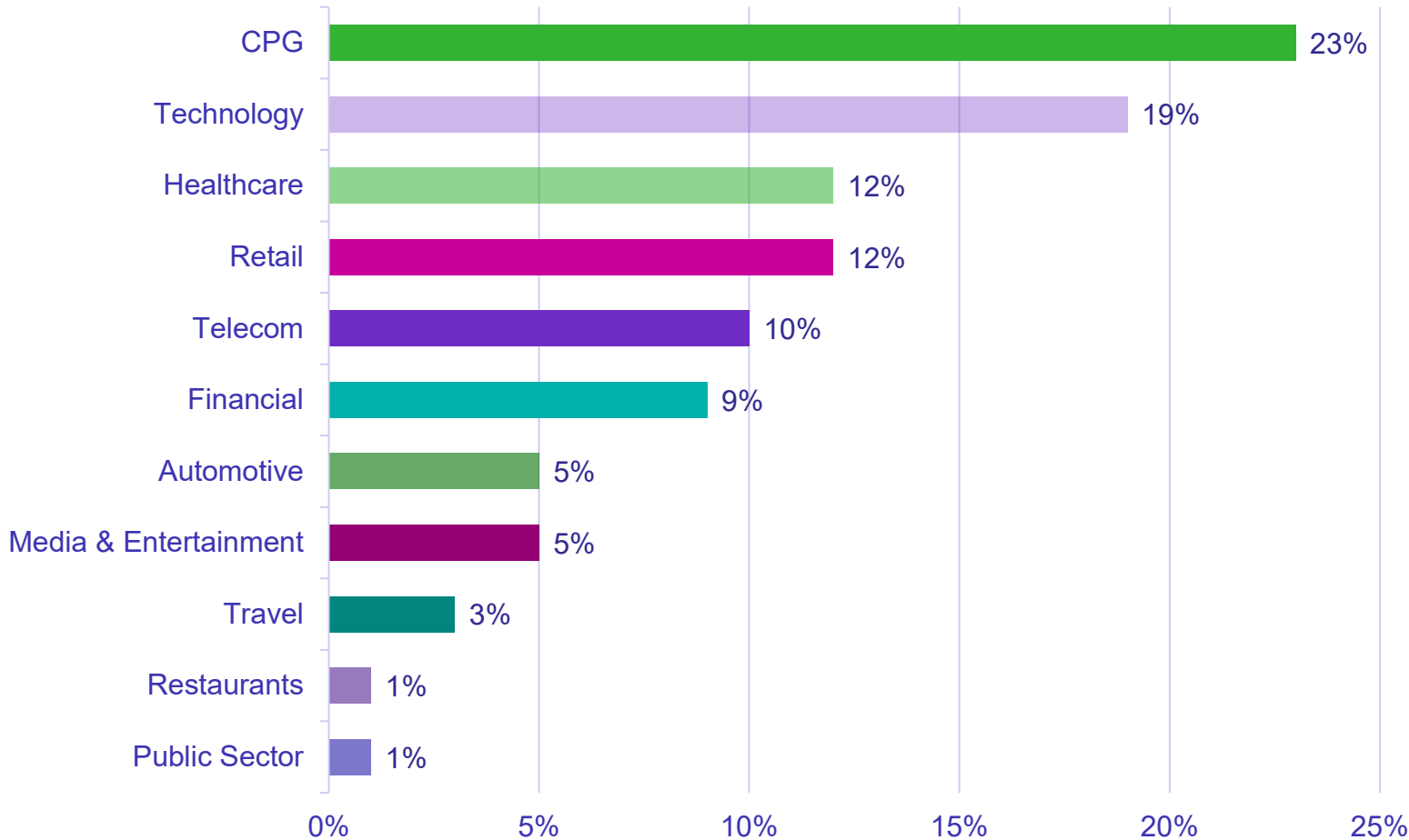


**Average Revenue per
Customer (\$M)²**



Diversified Client Base Bolsters Resiliency

2023 Revenue Mix¹



**Diversification
reduces spend
variability** on any
unique customer or
vertical

No single vertical is
more than **25%**

Financial Overview

Financial Highlights

Full Year 2022

Full Year 2023

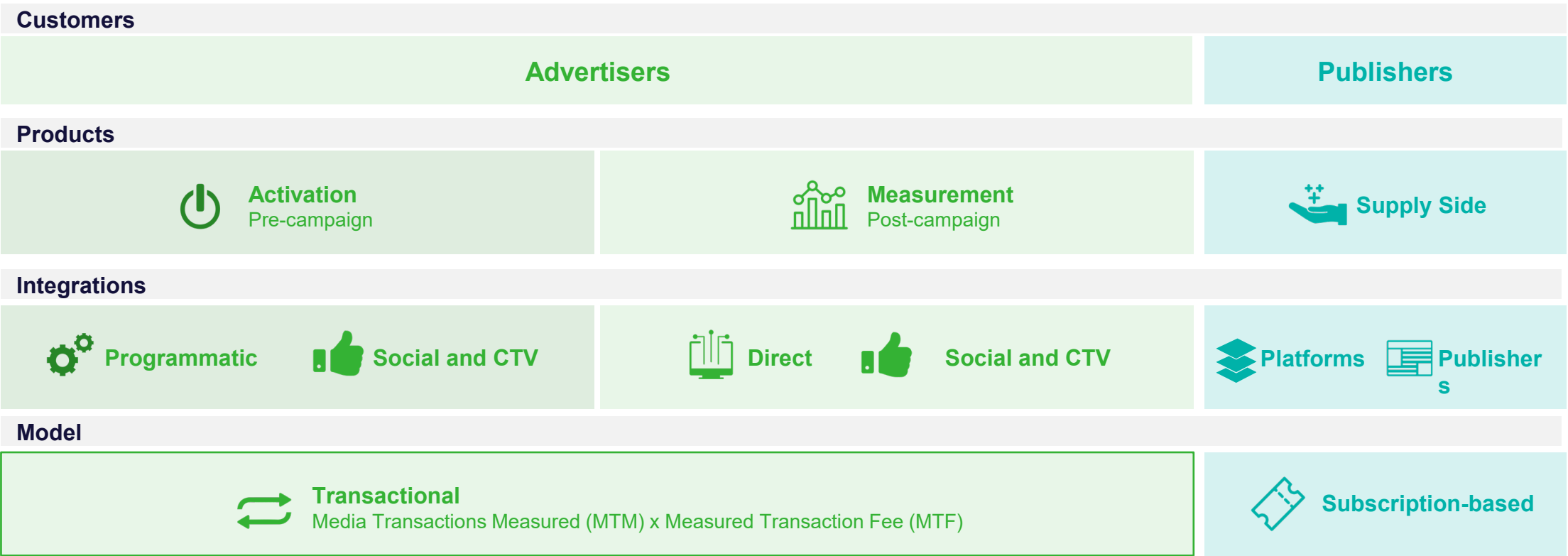
Rapid Growth At Scale	36%	\$452M	27%	\$573M
	YoY Growth	Revenue	YoY Growth	Revenue
High Profitability	31%	\$142M	33%	\$187M
	Adj. EBITDA Margin ²	Adj. EBITDA	Adj. EBITDA Margin ²	Adj. EBITDA
Strong Balance Sheet	\$0	\$268M	\$0	\$310M
	Long Term Debt At Year End	Cash on Hand At Year End	Long Term Debt	Cash on Hand
Excellent Customer Retention	100%		100%	
	Retention of Top 75 Customers Over Past 4 Years		Retention of Top 75 Customers Over Past 12 Months	

Our Revenue Model

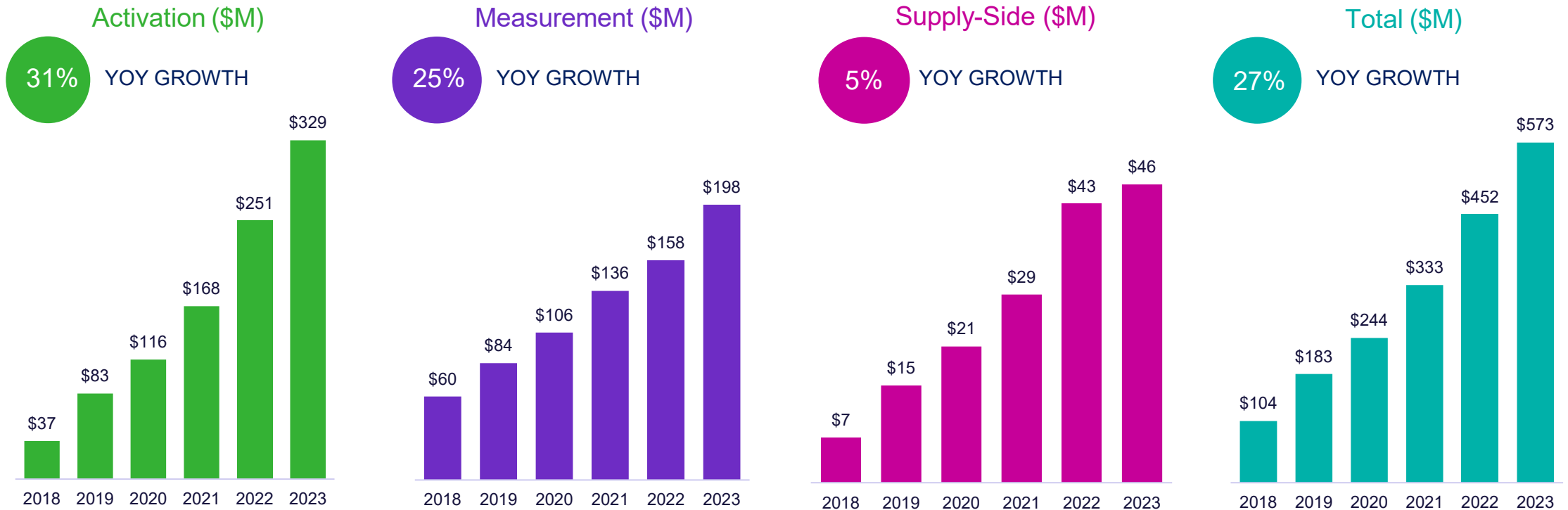
% OF DV YTD 2023 REVENUE

92%

8%



Strong Historical Growth Across All Revenue Types



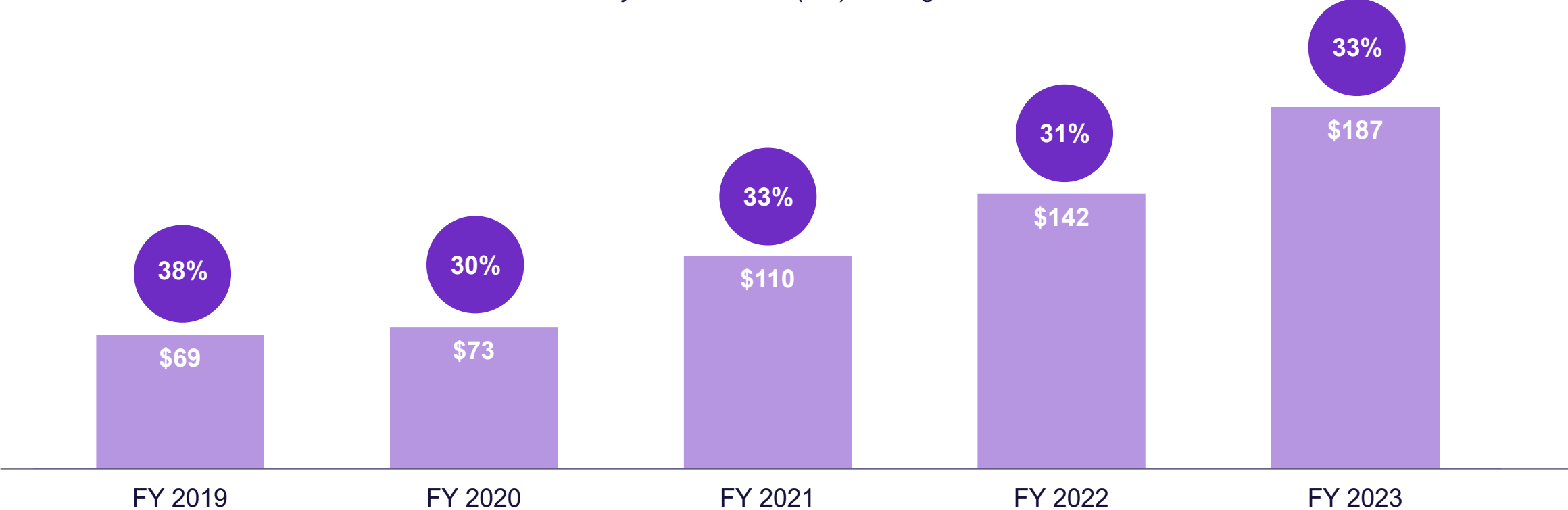
Volume-Led Growth

MEDIA TRANSACTIONS MEASURED (MTM)

+30% 2020–2023
CAGR

Strong Profitability and Cash Position

Adjusted EBITDA (\$M) & Margin %¹



Balance Sheet (\$M)
AS OF 12/31/2023

CASH POSITION **\$310**

LONG-TERM DEBT **\$0**

Appendix

Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net income	\$23.3	\$20.5	\$29.3	\$43.3	\$71.5
Depreciation and amortization	21.8	24.6	30.3	34.3	40.9
Stock-based compensation	1.7	20.5	21.9	42.3	59.2
Interest expense	5.2	4.9	1.2	0.9	1.1
Income tax expense (benefit)	12.1	(3.1)	(3.5)	16.1	24.4
M&A and restructuring costs (a)	3.4	0.2	3.5	1.2	1.3
Offering, IPO readiness and secondary offering costs (b)	2.8	4.9	23.6	1.3	0.9
Other (recoveries) costs (c)	0.2	1.6	3.8	3.4	(1.0)
Other income (d)	(1.5)	(0.9)	(0.3)	(1.2)	(11.2)
Adjusted EBITDA	\$69.0	\$73.2	\$109.7	\$141.6	\$187.1
% margin	38%	30%	33%	31%	33%

Non-GAAP Financial Measures Reconciliation

- (a) M&A and restructuring costs for the year ended December 31, 2023 consist of transaction costs related to the acquisition of Scibids. M&A and restructuring costs for the year ended December 31, 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 year ended December 31, 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 year ended December 31, 2022 consist of third-party costs incurred for the Company's filing of a "shelf" registration statement on Form S-3, and costs incurred for an underwritten secondary public offering by certain stockholders of the Company.
- (c) Other recoveries for the year ended December 31, 2023 consist of sublease income for leased office space. Other costs for the year ended December 31, 2022 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 for lease office space.
- (d) Other income for the years ended December 31, 2023 and 2022 consists of interest income earned on interest-bearing monetary assets, changes in fair value associated with contingent consideration, and 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.

First Quarter and Full-Year 2024 Guidance:

With respect to the Company's expectations under "First Quarter and Full Year 2024 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.