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 supplmentally. 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\(^1\)
- **Fraud**: 100% increase in fraud schemes uncovered by DV from 2020 to 2022\(^2\)
- **Viewability**: >40% of unmanaged display and video ads are never seen\(^2\)
- **Geo**: 65% of media spending on location-based advertising is wasted\(^3\)

---

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

DV AUTHENTIC AD

DV AUTHENTIC BRAND SAFETY

DV CUSTOM CONTEXTUAL

DV AUTHENTIC ATTENTION

DV 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

Advertisers implement DV controls throughout the media transaction
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 2023².

Digital Ad Spend (ex-Search) 2020 - 2025¹

$ in billions

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

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

12% Five-Year CAGR

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
- YoY Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in millions)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$104</td>
<td>+75%</td>
</tr>
<tr>
<td>2019A</td>
<td>$183</td>
<td>+34%</td>
</tr>
<tr>
<td>2020A</td>
<td>$244</td>
<td>+36%</td>
</tr>
<tr>
<td>2021A</td>
<td>$333</td>
<td>+36%</td>
</tr>
<tr>
<td>2022A</td>
<td>$452</td>
<td>+24%</td>
</tr>
<tr>
<td>2023E</td>
<td>$563</td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA¹
$ in millions
- Adj. EBITDA margin¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in millions)</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$27</td>
<td>25%</td>
</tr>
<tr>
<td>2019A</td>
<td>$69</td>
<td>38%</td>
</tr>
<tr>
<td>2020A</td>
<td>$73</td>
<td>30%</td>
</tr>
<tr>
<td>2021A</td>
<td>$110</td>
<td>33%</td>
</tr>
<tr>
<td>2022A</td>
<td>$142</td>
<td>31%</td>
</tr>
<tr>
<td>2023E</td>
<td>$177</td>
<td>31%</td>
</tr>
</tbody>
</table>

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 DataTransactions Processed In 2022

Verify Everywhere

<table>
<thead>
<tr>
<th>Daily Transactions Processed¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>300K Transactions</td>
</tr>
<tr>
<td>1.6M Orders Shipped</td>
</tr>
<tr>
<td>1B Credit Card Transactions</td>
</tr>
<tr>
<td>3.2B Likes/Comments</td>
</tr>
<tr>
<td>5.6B Searches</td>
</tr>
<tr>
<td>6.0B Transactions</td>
</tr>
<tr>
<td>100B Messages</td>
</tr>
<tr>
<td>300B Data transactions processed</td>
</tr>
</tbody>
</table>

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
TRUSTe Verified International Privacy
TRUSTe APEC Processor
Certified by Neutronian Cookieless
ISO 27001 Certification
Our Solutions Drive Outcome Optimization

PRE-CAMPAIGN ACTIVATION

CORE VERIFICATION
AUTHENTIC BRAND SUITABILITY
DV CUSTOM CONTEXTUAL™

OPEN INTERNET
amazon
MediaMath
xandr
theTradeDesk
yahoo!

LEARNING & OPTIMIZATION

POST-CAMPAIGN MEASUREMENT

Innovation
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

<table>
<thead>
<tr>
<th>GRR</th>
<th>+95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2023 GRR¹</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LARGE CUSTOMER GROWTH</th>
<th>+20%</th>
</tr>
</thead>
<tbody>
<tr>
<td># GENERATING &gt;$200 K / YR²</td>
<td></td>
</tr>
</tbody>
</table>

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.
## Across Programmatic Targeting and Post-bid Measurement

### The Most Comprehensive Industry Accreditations

<table>
<thead>
<tr>
<th>Media Rating Council Accreditations</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comscore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Privacy-friendly Attention &amp; Performance Measurement</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single segment for end-to-end programmatic protection</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quality Metric Standard (Viewability, Brand Suitability, SIVT and Geo)</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Display &amp; Video</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Display &amp; Video — CTV</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YouTube</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Display &amp; Video</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YouTube</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facebook</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programmatic targeting</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detection &amp; filtration</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Detection &amp; filtration — CTV</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programmatic targeting — Web, Mobile Apps &amp; CTV</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platform-wide avoidance — Web, Mobile Apps &amp; CTV</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property-level detection &amp; filtration</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property-level detection &amp; filtration — CTV</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programmatic targeting</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platform-wide avoidance (Brand Safety Floor)</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contextual programmatic targeting</td>
<td>✪</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Impression Counting

- **IDV**: Accredited solution
- **IAS**: Non-accredited Solution
- **MOAT**: Accredited for 40+ languages (9 for CTV)
- **HUMAN**: Video accreditation only
- **comscore**: Display accreditation only (no video viewability product)

**Note**: 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. Competitors’ MRC accreditations were validated in December 2022.

Accreditations are across desktop, mobile web and mobile apps environments unless otherwise mentioned.
Recent Business Developments
Key Business Highlights

Launching Innovative Outcome-Driving Products

Scaling Core Verification Solutions

Expanding Partnerships with Advertisers and Platforms

- Algorithmic Optimizer
- Universal Attention Segments
- CTV Attention Measurement

- Meta Reels
- YouTube Shorts
- CTV & Retail Media

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.
The Future Revenue Opportunity

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

**DV DATA**
- Attention data
- Contextual data
- Viewability

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

**NEW REVENUE**

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

**Existing Revenue**

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

New Product Introduction & Evolution
- Authentic Attention
- Custom Contextual
- Pre-campaign Social Activation

Channel Expansion
- CTV
- Social
- Audio
- DOOH
- Gaming

Current & New Client Growth / Acquisition
61% of top 836 global advertisers not covered\(^1\)

International Expansion
Penetrate and add large, new markets
56% international digital ad spend as a % of total digital ad spend (excl. search)

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

1. Percentage of Top 836 global advertisers not active as of December 31, 2022.
Large Product Cross-Sell and Up-Sell Opportunity

Revenue Multipliers Based on Product Pricing

Customer Lifetime Revenue can grow exponentially

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

- ASDA
- BEST BUY
- BRITISH AIRWAYS
- CALIFORNIA FARMS
- INFINITI
- KFC
- Metc
- NORWEGIAN CRUISE LINE
- oppo
- SAGA
- ASDA
- SUBWAY
- smile
- TACO BELL
- TRAVELERS
- UNIVERSAL
- GAP
- MICHELIN
- MATE
- TUI
- ClubMed
Long Standing Relationships and Exceptional Retention

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 Highlights

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2022</th>
<th>First Half 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rapid Growth At Scale</strong></td>
<td>36% YoY Growth</td>
<td>24% YoY Growth</td>
</tr>
<tr>
<td></td>
<td>$452M Revenue</td>
<td>$256M Revenue</td>
</tr>
<tr>
<td><strong>High Profitability</strong></td>
<td>31% Adj. EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>30% Adj. EBITDA Margin&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>$142M Adj. EBITDA</td>
<td>$76M Adj. EBITDA</td>
</tr>
<tr>
<td><strong>Strong Balance Sheet</strong></td>
<td>$0 Long Term Debt At Year End</td>
<td>$0 Long Term Debt at Half</td>
</tr>
<tr>
<td></td>
<td>$268M Cash on Hand At Year End</td>
<td>$295M Cash on Hand At Year End</td>
</tr>
<tr>
<td><strong>Excellent Customer Retention</strong></td>
<td>100% Retention of Top 75 Customers Over Past 4 Years</td>
<td>100% Retention of Top 75 Customers Over Past 12 Months</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 1H 2023 REVENUE

91% 9%

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$35</td>
<td>$43</td>
<td>$46</td>
<td>$58</td>
<td>$182</td>
</tr>
<tr>
<td>2020</td>
<td>$51</td>
<td>$53</td>
<td>$61</td>
<td>$79</td>
<td>$252</td>
</tr>
<tr>
<td>2021</td>
<td>$68</td>
<td>$77</td>
<td>$83</td>
<td>$106</td>
<td>$336</td>
</tr>
<tr>
<td>2022</td>
<td>$97</td>
<td>$110</td>
<td>$112</td>
<td>$134</td>
<td>$453</td>
</tr>
<tr>
<td>2023</td>
<td>$123</td>
<td>$134</td>
<td>$138</td>
<td>$169</td>
<td>$534</td>
</tr>
</tbody>
</table>

% Growth YoY:
- 2020: 45% (Q1), 44% (Q2), 17% (Q3), 32% (Q4)
- 2021: 32% (Q1), 44% (Q2), 36% (Q3), 34% (Q4)
- 2022: 43% (Q1), 43% (Q2), 35% (Q3), 27% (Q4)

Covid-19 Impact On Q2:
- 2020: 34%
- 2021: 36%
- 2022: 27%

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

- **Volume-Led Growth**
  - **Activation ($M)**: +28% CAGR 2019–2022
  - **Measurement ($M)**: +5.5 TRILLION 2022
  - **Supply Side ($M)**: +47% YOY Growth
  - **Total ($M)**: +36% YOY Growth

Driven by Multiple Vectors:
- New Product Introduction & Evolution
- Channel Expansion
- Current & New Client Growth / Acquisition
- International Expansion
- Strategic M&A
Strong Profitability and Cash Position

Adjusted EBITDA ($M) & Margin %¹

<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

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.