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. All information in this presentation is as of June 8, 2021, and we undertake no obligation to publicly update any information. 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” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in the Company’s final prospectus filed with the SEC on April 22, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed with the SEC on May 26, 2021.

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.
Our Proven Management Team

Source: Culture Amp, US Mercer Survey

1 Based on 2020 employee survey via Culture Amp.
DoubleVerify at a Glance

1. **Measurement** and analytics software platform that drives digital ad spend optimization and supports brand messaging alignment, delivering substantial ROI for customers.

2. Proprietary DV Authentic Ad™ is the definitive currency of digital media quality, measuring whether an ad is brand-safe, fraud-free, fully viewable, and in the intended geography.

3. Highly scaled direct integrations across the digital ecosystem providing ubiquitous measurement of both the open internet and walled gardens; metric delivery via programmatic and direct applications.

4. 1,000+ customers and partners globally, including many of the world’s largest brands, social media platforms, digital publishers and programmatic platforms.

5. Underpenetrated and growing market opportunity (~$13B TAM in 2020).

6. Exceptional financial performance:
   - Scale + growth + profitability
   - Highly sticky business model: 95%+ gross / 120%+ net revenue retention in 2018, 2019 and 2020

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1 TAM includes Verification / Contextualization, Performance and Publisher Services; management estimates based on third-party reports.
DoubleVerify by the Numbers: 2020 Stats

- **$244M** Revenue
- **34%** Revenue Growth (vs. Prior Year)
- **123%** Net Revenue Retention\(^1\)
- **$73M** Adjusted EBITDA\(^2\)
- **30%** Adjusted EBITDA Margin\(^2\)
- **~3.2T** Media Transactions Measured

\(^1\) 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.

\[\text{Media Transactions Measured (MTM) } \times \text{ Measured Transaction Fee (MTF)} = \text{Revenue}\]
DV Holds the Center During Digital Media Disruption

“The digital media ecosystem is facing numerous challenges”

**Fragmentation → Programmatic**
Emerging digital solutions (CTV, Social, etc.) have fragmented the media landscape necessitating Programmatic buying/selling and accelerating the need for independent verification at scale.

**Transaction Opacity → ROI Concern**
Increasing distance between buyers and sellers results in a lack of transparency and widespread incidents of machine-driven ad fraud.

**Regulation → Contextualization**
Increasing focus on privacy policy and the demise of cookies and other tracking tech amplifies the focus on context and non-identity based solutions as key proxy for targeting and measurement.

**Issue Polarization → Brand Alignment**
The social and political environment has forced brands to take a stand to ensure that their brand is aligned; context of placement is becoming as important as content.

**“Content risk is brand risk”**

**“Transparency gaps test advertiser trust”**

The digital media ecosystem is facing numerous challenges.
Our Mission

Our mission is to make the digital advertising ecosystem stronger, safer and more secure

DV is driven to preserve and protect the fair value exchange in the digital marketplace
Our Platform

Our software platform delivers real time analytics and measurement that ensure digital media spend is optimized and digital media messaging is maximized.

Through the analysis of billions of data points, we synthesize the **DV Authentic Ad™** – a proprietary metric that measures whether digital advertising is displayed in a **brand-safe, fraud-free environment**, is **fully viewable** and in the **desired geo**.

The **DV Authentic Ad™** metric is the definitive currency of digital media quality at a time when it has never been more important for brands to protect and manage their marketing investments.
Our Strong Track Record of Success

- **2008**: Founded in Israel
- **2010**: Launched first brand safety solution
- **2012**: Launched first viewability solution
- **2014**: Launched first Bot fraud solution
- **2015**: MRC accreditation for the Quality Metric aka Authentic Ad™
  - Integrated with programmatic partners (incl. The Trade Desk and Google)
- **2017**
  - Acquired by Providence Equity Partners
  - Social platform partnerships with Facebook and YouTube
- **2018**
  - Opened international offices in EMEA, APAC and Brazil
  - Launched Twitter partnership
  - Acquired Leiki
- **2019**
  - Launched Authentic Brand Safety & Snap partnership
  - Acquired Zentrick and Ad-Juster
- **2020**
  - Launched Pinterest partnership and new products (incl. DV Authentic Attention™, Custom Contextual, and DV Publisher Suite)

**Revenue**
- 2017: $73mm
- 2018: $104mm
- 2019: $183mm
- 2020: $244mm

**Media Transactions Measured**
- 2017: 0.9T
- 2018: 1.4T
- 2019: 2.4T
- 2020: 3.2T

**Number of Employees**
- 2017: 219
- 2018: 291
- 2019: 447
- 2020: 599

- **15 Countries**
- **23 Offices**
- **35+ Languages**


- Company milestone
- Achievement in product/tech or new integration/partnership
- Strategic acquisition to complement product investment
DV is Quality Currency for Key Digital Ad Segments

Digital Ad Spend¹ (Global)

2020
$172bn

2023E
$225bn

Programmatic Ad Spend (Global)

2020
$51bn

2023E
$75bn

Social Ad Spend (Global)

2020
$87bn

2023E
$122bn

CTV Ad Spend (US)

2020
$8bn

2023E
$16bn

¹ Excludes search advertising spend
Source: Magna Global, eMarketer
A Large, Underpenetrated Market Opportunity

DoubleVerify Global TAM

2020E

~$13B

<25%

TAM

Overall Market Penetration

2025E

~$20B

<50%

1 TAM includes Verification / Contextualization, Performance and Publisher Services; management estimates based on third-party reports
Source: eMarketer, Zenith Media, Management estimates based on third party reports
The Problem: Digital Ad Transaction Pain Points

- **Brand Safety**: 14% increase in brand safety violations (2019 vs. 2018)\(^1\)
  - 78% of brands hurt by associations with objectionable content\(^3\)

- **Fraud**: 220% increase in fraudulent CTV traffic rates\(^1,2\)
  - ~$42B lost to digital ad fraud (2019)\(^4\)

- **Viewability**: 40%+ of digital ads are never seen\(^5\)
  - <5% of ads receive over 2 seconds of engagement\(^6\)

- **Geo**: 65% of media spending on location-based advertising is wasted\(^7\)

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Easing the friction between buyers and sellers of digital advertising by providing greater transparency and transaction security is essential to ensuring the continued growth of the digital advertising ecosystem

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\(^1\) DV Global Insights Report 2020; \(^2\) increase is YoY for FY2020 from FY2019; \(^3\) CMO Council; \(^4\) Juniper Research; \(^5\) Merkle; \(^6\) Lumen; \(^7\) Location Sciences
The DV Solution: Platform to Address Critical Ad Issues

<table>
<thead>
<tr>
<th>Business Goal</th>
<th>DV Authentic AD Use Case / Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protect brand equity</td>
<td>▪ Prevent ads from appearing next to content deemed inappropriate for customer’s brand</td>
</tr>
<tr>
<td></td>
<td>▪ Target desired contexts for ads, without relying on personal data or cookies</td>
</tr>
<tr>
<td>Stop media waste</td>
<td>▪ Safeguard against sophisticated invalid digital traffic (bot / site / app fraud, malware / adware, etc.)</td>
</tr>
<tr>
<td>Protect media integrity</td>
<td>▪ Protect customers by identifying 500k+ new fraud signatures daily and distributing them to partners nearly 100 times/day</td>
</tr>
<tr>
<td>Enable regulatory compliance</td>
<td>▪ Determine if ads are in view by providing advanced metrics (avg. time in view, key message exposure, video player size, etc.)</td>
</tr>
<tr>
<td></td>
<td>▪ Leverage DV historical data to predict ad viewability to optimize programmatic buying decisions</td>
</tr>
<tr>
<td></td>
<td>▪ Ensure geo targeting requirements met</td>
</tr>
<tr>
<td></td>
<td>▪ Ensure language alignment between digital ad and intended geography</td>
</tr>
</tbody>
</table>

The DV Authentic Ad™ is an independent, third-party metric that addresses these challenges by providing customers with accurate and holistic data on ad quality, optimizing return on ad spend.
DV collects vast amounts of data (without cookies) specific to each platform and media, synthesizing and delivering it as a single, independent currency metric in an automated nature.
DV Metrics: Managed & Delivered via Pinnacle®

- Customize metric parameters on brand, product, campaign levels
- Access critical performance data in real-time
- Optimize digital media strategies instantly
- Flexible and customizable solution with 200+ analytics / reporting metrics and 50+ industry benchmark filters
- Embedded in the daily workflow of brands / marketers as they optimize their digital spend

DV delivers its suite of measurement solutions to customers through a robust and scalable software platform UI
DV Metrics: Integrated Across Programmatic Platforms

~5 Billion
Measured transactions daily

~200 Billion
Data transactions daily
DV is Seamlessly Integrated Across the Ecosystem

Strong network effects driven by full coverage across ecosystem

Difficult to replicate scale and scope of integrations
The World’s Largest Brands Rely on DV

Select advertisers

- Comcast
- Mondelez
- Colgate-Palmolive
- AT&T
- Kimberly-Clark
- Kraft Heinz
- Adobe
- H&R Block
- AstraZeneca
- Reckitt Benckiser
- Apple
- Marriott
- Unilever
- Fidelity
- IBM
- Amazon
- Dell
- Novartis
- Pfizer
- Fidelity
- IBM
- Amazon
- Dell
- Novartis
- Pfizer

Deliver ROI for 1,000+ leading brands

No customer represents more than 10% of revenue²

Long-term customer relationships; 5+ years for top 75 customers

123% net dollar retention¹

¹ In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue. LTM as of 12/31/20
² Applicable for 2019 and 2020
Our Top 100 Customers are Highly Diversified

- Cross platform solution applicable to all market sectors that make digital marketing investments
- Diversification reduces spend variability on any unique customer or vertical
- Empowers DV to manage any adverse impact of macro-economic disruptions or sector trends

Note: Data as of year-end 2020. Reflects revenue contribution.
Long Standing Relationships and Exceptional Retention

Top 75 Customer Retention

- **2018:** 100%
- **2019:** 100%
- **2020:** 100%

Top Customer Tenure (Yrs)

- **Top 75:**
  - **2018:** 5.6
  - **2019:** 6.3
  - **2020:** 6.8

Top 50

Top 25

Number of Customers >$1M in Annual Revenue

- **2018:** 25
- **2019:** 41
- **2020:** 45

Customer tenure as of year-end 2020.
DV Delivers Strong ROI to Customers

**Software**

~$2M saved

In 2020, **DV software blocked ~1.1B fraudulent impressions** for a major Tech company*

**Telco**

~$10M saved

In 2020, **DV prevented ~3.4B impressions from serving on non-authentic media** for a major Telco Advertiser**

**Fin Serv**

~$9M saved

In 2020, **DV’s programmatic pre-bid targeting helped a major Financial Services company avoid ~3B non-authentic impressions**

**CPG**

4.5x ROI

In 1H 2020, for every direct ad dollar spent, **DV drove significant positive ROI** for a major CPG company

* Based on $2 CPM. ** Based on $3 CPM.
Compelling Value Proposition Drives Land & Expand

Customer Expansion Case Studies

Revenue

Global CPG Company

- 2017: <$1M
- 2020: $5.5M
- US-only customer 2011 - 2017
- Now in 78 markets
- Social launch driving growth

Consumer Media Company

- 2017: $5M
- 2020: $9M
- Customer since 2013
- ▲ 431% Programmatic growth
- Launched Social in 2020
The Leader in Digital Media Measurement & Analytics

DV has made the platform investments to deliver superior results

+ **Deep** cookie-free data collection leverages a single omni-tag collection tool for all platforms, devices and formats enabling easy implementation and aggregation

+ **Broad** integration leadership across core and emerging areas (Social, CTV, Programmatic, etc.)

+ **Highly Scaled**, impression-level, accredited measurement across all key formats, channels and devices

= **Better Depth, Breadth and Scale** results in **better analytics** and **better customer ROI**

### Competitor Limitations

- Some lack full-suite solutions / offer point solutions

- Some do not provide emerging channel coverage and accreditation (e.g. CTV and Facebook)

- None provide unified programmatic quality targeting (e.g. Authentic Brand Safety Targeting)

- Most lack the breadth and depth of DV’s product functionality, geographic coverage and integrations

Source: Market participant interviews; MRC accreditation list; third party analysis; press releases; DV management.
Significant Growth Opportunities

Growing with our Current Customers
- Upsell of new solutions
- Adding new markets and channels
- Deeper sector coverage

Expanding our Customer Base
- Adding New Customers via penetrating white space
- Moving outside of enterprise into mid-sized / regional businesses
- Competitor customer acquisition

Expanding our International Presence
- Penetrate new markets
- Add other large markets

Introducing New Solutions and Channels
- New Channels
  - CTV / Audio / DOOH / Gaming
- New Solutions
  - Contextual / Performance / Publisher

Pursuing Strategic M&A
- Opportunistic product extensions, expansions and adjacencies

Drivers:
- DRIVE VOLUME (MTM)
- DRIVE PREMIUM PRICED SOLUTIONS (MTF)

Growth Goal: Measure every digital impression, on any platform, across any media in every market on the planet
Investment Highlights

1. Experienced management team with proven track record

2. Large, growing, unpenetrated TAM

3. Industry-leading software platform and track record of product innovation

4. Unique data asset and difficult to replicate integrations across the ecosystem

5. Blue chip, sticky customer base with proven ability to upsell

6. Multiple growth levers fueling future trajectory

7. Exceptional financial performance
   - Scale
   - Growth
   - Profitability
Financial Highlights

Rapid Growth at Scale

$244M revenue
34% YoY growth
~3.2T transactions measured

Outstanding Customer Retention

100% retention of top 75 customers over past 3 years

Attractive Cohort Unit Economics

123% net dollar retention1

Strong Profitability

$73M Adjusted EBITDA2
30% Adjusted EBITDA margin2

Highly Efficient Operating Model

$63M Adjusted EBITDA – Capex3

Note: Data is for 2020.
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.
3 Adjusted EBITDA – Capex is defined as Adjusted EBITDA less capital expenditures, which includes purchased equipment under capital lease obligations and capitalized software development costs. Adjusted EBITDA – Capex is a non-GAAP financial measure. 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.
Our Business Model

**Advertiser**

(Direct + Programmatic)

DV data is used to evaluate, target and measure the DV Authentic Ad® through direct and programmatic purchases

- Advertisers

**Supply Side**

DV data is used by media suppliers to validate the quality and improve the yield of ad inventory they sell to advertisers

- Supply-side platforms and publishers

**Revenue Model**

Transaction-based software revenue model: for every media transaction measured, DV is paid a measurement transaction fee per thousand impressions

- Transactional - 91%
- Subscription - 9%

**% of 2020 Revenue**

<table>
<thead>
<tr>
<th>Description</th>
<th>Paying Customer</th>
<th>Revenue Model</th>
<th>% of 2020 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertiser</td>
<td>Advertiser</td>
<td>Transactional software revenue model</td>
<td>91%</td>
</tr>
<tr>
<td>Supply Side</td>
<td>Supply Side</td>
<td>Subscription-based revenue with monthly or annual minimums and volume-based overages</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Formula**

`Media Transactions Measured (MTM) x Measured Transaction Fee (MTF) = Revenue`
Highly-Visible, Sticky Business Model

Net Dollar Retention Rate\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>131%</td>
<td>156%</td>
<td>123%</td>
</tr>
</tbody>
</table>

Gross Dollar Retention Rate\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>98%</td>
<td>97%</td>
<td>97%</td>
</tr>
</tbody>
</table>

---

\(^1\) In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue

\(^2\) 1+ churned customer revenue / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue
Strong Performance Through COVID-19

COVID disruption moderated revenue growth

Impact most acutely felt in Q2’20 with growth accelerating in Q3’20 and Q4’20

- in Q2’20, 22% revenue growth YoY and 100% retention of top 75 customers
- Impact less material than anticipated at beginning of pandemic

DV sustained investments during COVID to continue to scale and drive future growth

- Investment in line with original 2020 plan
- Added 152 employees in 2020 (71 in sales, marketing and client services, 22 in G&A)
Recurring and Growing Revenue

Annual Total Revenue ($M)

% Growth (YoY) | Excluding M&A[^1]
---|---
75% | 71%
34% | 32%
$244 |

Quarterly Total Revenue ($M)

% Growth (YoY) | Excluding M&A[^1]
---|---
45% | 41%
22% | 20%
32% | 28%
36% | 38%
$79 |

[^1]: M&A growth excluding revenue from acquired entities post acquisitions.
Exceptional Historical Growth

MTM Growth (Trillions)

- 2018: 1.4
- 2020: 3.2

CAGR: 50%+

Revenue by Type ($M)

- 2018:
  - Advertiser Direct: $104
  - Advertiser Programmatic: $37
  - Supply-Side: $7

- 2020:
  - Advertiser Direct: $244
  - Advertiser Programmatic: $116
  - Supply-Side: $106

CAGR: 50%+

Multiple Drivers of Future Growth

- ✔ Growing with Current Customers/MTM Growth
- ✔ Expanding Customer Base/MTM Growth
- ✔ International Expansion/MTM Growth
- ✔ Emerging Channels and Formats/MTM and MTF Growth
- ✔ New Solutions/MTF Growth
# Strong Profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA¹ ($M)</th>
<th>Adjusted EBITDA less CapEx² ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$27</td>
<td>$25</td>
</tr>
<tr>
<td>2019</td>
<td>$69</td>
<td>$63</td>
</tr>
<tr>
<td>2020</td>
<td>$73</td>
<td>$63</td>
</tr>
</tbody>
</table>

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.

2. Adjusted EBITDA – CapEx is defined as Adjusted EBITDA less capital expenditures, which includes purchased equipment under capital lease obligations and capitalized software development costs. Adjusted EBITDA – Capex is a non-GAAP financial measure. 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.
# Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Figures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rapid Growth at Scale</strong></td>
<td>$244M revenue</td>
</tr>
<tr>
<td></td>
<td>34% YoY growth</td>
</tr>
<tr>
<td></td>
<td>~3.2T transactions measured</td>
</tr>
<tr>
<td><strong>Outstanding Customer Retention</strong></td>
<td>100% retention of top 75 customers over past 3 years</td>
</tr>
<tr>
<td><strong>Attractive Cohort Unit Economics</strong></td>
<td>123% net dollar retention¹</td>
</tr>
<tr>
<td><strong>Strong Profitability</strong></td>
<td>$73M Adjusted EBITDA²</td>
</tr>
<tr>
<td></td>
<td>30% Adjusted EBITDA margin²</td>
</tr>
<tr>
<td><strong>Highly Efficient Operating Model</strong></td>
<td>$63M Adjusted EBITDA less Capex³</td>
</tr>
</tbody>
</table>

Note: Data is for 2020.

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.

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Appendix
# GAAP to Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>($) (mm)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$3.2</td>
<td>$23.3</td>
<td>$20.5</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>18.6</td>
<td>21.8</td>
<td>24.6</td>
</tr>
<tr>
<td>Stock-Based Compensation¹</td>
<td>1.4</td>
<td>1.7</td>
<td>20.5</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>3.1</td>
<td>5.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Income Tax Expense / (Benefit)</td>
<td>(1.2)</td>
<td>12.1</td>
<td>(3.1)</td>
</tr>
<tr>
<td>M&amp;A Costs</td>
<td>0.5</td>
<td>3.4</td>
<td>0.2</td>
</tr>
<tr>
<td>IPO Readiness Costs</td>
<td>-</td>
<td>2.8</td>
<td>4.9</td>
</tr>
<tr>
<td>Other Costs</td>
<td>0.9</td>
<td>0.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Other (Income) / Expense</td>
<td>0.0</td>
<td>(1.5)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$26.6</td>
<td>$69.0</td>
<td>$73.2</td>
</tr>
<tr>
<td>Capex</td>
<td>(1.6)</td>
<td>(5.9)</td>
<td>(9.8)</td>
</tr>
<tr>
<td>Adjusted EBITDA less Capex</td>
<td>$24.9</td>
<td>$63.0</td>
<td>$63.4</td>
</tr>
</tbody>
</table>

¹ Includes $14.5mm option cancellation payment component in 2020.