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-Q filed with the SEC on May 10, 2023, the Company’s Form 10-K filed with the SEC on March 1, 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 We Do

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
The Pain Points We Address

BRAND SAFETY
78%
of brands hurt by associations with objectionable content

FRAUD
70%
increase in fraud schemes uncovered by DV from 2020 to 2021

VIEWABILITY
30%
of 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 2022
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 Suitability
- 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 $193 billion that is forecast to be spent on linear TV in 2022.¹

Digital Ad Spend (ex-Search) 2020 - 2025¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Ad Spend (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020A</td>
<td>$183</td>
</tr>
<tr>
<td>2021A</td>
<td>$240</td>
</tr>
<tr>
<td>2022E</td>
<td>$253</td>
</tr>
<tr>
<td>2023E</td>
<td>$270</td>
</tr>
<tr>
<td>2024E</td>
<td>$291</td>
</tr>
<tr>
<td>2025E</td>
<td>$312</td>
</tr>
</tbody>
</table>

Five-Year CAGR: 11%

Global Advertising Forecast 2026¹

- Global Ad Spend: $1,930 billion
- Global Digital Ad Spend: $704 billion
- Global Digital ex-Search Ad Spend: $333 billion

¹ Magna Global forecasts as of December 2022
² Global Ad Spend 2022 Forecast Dentsu International
Company Overview
DoubleVerify’s Resilient Fundamentals

1. **Essential Solutions**
   - Protect brand equity
   - Reduce media waste
   - Improve ROI

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

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

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

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

6. **Under-penetrated TAM**
   - Capitalizes on an expanding category within a vast and untapped global market

---

Verify Everywhere Strategy Makes DV largely agnostic to shifts in ad spend across sectors.
DoubleVerify By The Numbers

**REVENUE**

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>% YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A</td>
<td>$104</td>
</tr>
<tr>
<td>2019A</td>
<td>$183</td>
</tr>
<tr>
<td>2020A</td>
<td>$244</td>
</tr>
<tr>
<td>2021A</td>
<td>$333</td>
</tr>
<tr>
<td>2022A</td>
<td>$452</td>
</tr>
<tr>
<td>2023E</td>
<td>$563</td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA¹**

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

VERIFY EVERYWHERE

300B
APPROXIMATE DAILY DATA TRANSACTIONS PROCESSED IN 2022

Daily Transactions Processed¹

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

1. Spaceback presentation on LinkedIn
We Drive Identifier Independent Innovation

COOKIE FREE, IDENTIFIER INDEPENDENT
Context at our Core

CERTIFIED PRIVACY & INFO SECURITY
Our Solutions Drive Outcome Optimization

PRE-CAMPAIGN ACTIVATION

OPEN INTERNET

POST-CAMPAIGN MEASUREMENT

CORE VERIFICATION

AUTHENTIC BRAND SUITABILITY

DV CUSTOM CONTEXTUAL™

LEARNING & OPTIMIZATION

INNOVATION
Identifier Independent and Industry Leading
Our Solutions Drive Outcome Optimization (cont’d)

PRE-CAMPAIGN ACTIVATION

WALLED GARDENS

POST-CAMPAIGN MEASUREMENT

MEDIA PLANNING & ACTIVATION

LEARNING & OPTIMIZATION

OpenSlate
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% Q1 2023 GRR¹

LARGE CUSTOMER GROWTH +31%

# Generating >$200 K / yr²

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 31% year-over-year, on a trailing twelve-month basis in Q1 2023.
## The Most Comprehensive Industry Accreditations

### Media Rating Council Accreditations

<table>
<thead>
<tr>
<th>Category</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>
</tbody>
</table>

### Impression Counting

<table>
<thead>
<tr>
<th>Platform</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comScore</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

### Ad Viewability

<table>
<thead>
<tr>
<th>Platform</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comScore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Display &amp; Video</td>
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<tr>
<td>YouTube</td>
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<td>●</td>
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<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>
</tbody>
</table>

### GIVT & SIVT

<table>
<thead>
<tr>
<th>Platform</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comScore</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

### Brand Suitability & Safety

<table>
<thead>
<tr>
<th>Feature</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comScore</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>

### Contextual programmatic targeting

<table>
<thead>
<tr>
<th>Feature</th>
<th>IDV</th>
<th>IAS</th>
<th>MOAT</th>
<th>HUMAN</th>
<th>comScore</th>
</tr>
</thead>
</table>

---

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.
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
- 55% 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

1x Post Campaign Measurement + 1.8x Social Measurement ++ 2.8x Core Programmatic Activation +++ 5.8x Authentic Brand Suitability ++++ 10.5x Authentic Attention Custom Contextual

The World’s Largest Brands Rely on DV

---

**2023 NEW CLIENT WINS**

- 67% GREENFIELD
- 33% COMPETITIVE WINS

**RFPs**

- 80%+ WIN RATE

---

**KEY NEW CLIENT WINS, EXPANSIONS AND UPSELLS IN 2022**
Long Standing Relationships and Exceptional Retention

Top 75 Customer Retention

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 25</th>
<th>Top 50</th>
<th>Top 75</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Top Customer Tenure (Yrs)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 25</th>
<th>Top 50</th>
<th>Top 75</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8.1</td>
<td>8.3</td>
<td>7.3</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number of Customers >$1M in Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 25</th>
<th>Top 50</th>
<th>Top 75</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>41</td>
<td>45</td>
<td>64</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Average Revenue per Customer ($M)²

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1.1</td>
<td>$1.8</td>
<td>$2.2</td>
<td>$2.6</td>
</tr>
</tbody>
</table>

¹. Customer tenure as of year-end 2022.
². Average revenue for Top 100 customers in each fiscal year.
Well Diversified Client Base

2022 Revenue Mix\(^1\)

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

Diversification reduces spend variability on any unique customer or vertical

No single vertical is more than 21%

\(^1\) Data as December, 2022. Reflects revenue contribution of Top 100 customers.
Financial Overview
**Financial Highlights**

**RAPID GROWTH AT SCALE**

- **36%** YOY Revenue Growth

**HIGH PROFITABILITY**

- **31%** ADJ. EBITDA Margin

**STRONG BALANCE SHEET**

- **$0** Long Term Debt at Year End

**EXCELLENT CUSTOMER RETENTION**

- **100%** Retention of Top 75 Customers Over Past 4 Years

### Full Year 2022

- **$452M** Revenue
- **36%** YOY Revenue Growth
- **$142M** ADJ. EBITDA
- **31%** ADJ. EBITDA Margin
- **$268M** Cash On Hand at Year End
- **$0** Long Term Debt at Year End
- **100%** Retention of Top 75 Customers Over Past 12 Months

### Q1 Year 2023

- **$123M** Revenue
- **27%** YOY Revenue Growth
- **$36M** ADJ. EBITDA
- **29%** ADJ. EBITDA Margin
- **$286M** Cash On Hand at Year End
- **$0** Long Term Debt at Year End
- **100%** Retention of Top 75 Customers Over Past 12 Months

---

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 FY 2022 Revenue

90%

10%

Advertisers

Platforms & Publishers

Activation

Measurement

Pre-Campaign

Post-Campaign

- Programmatic
- Social and CTV

- Direct
- Social and CTV

Supply-Side

- Platforms
- Publishers

Subscription-based

Transactional

Media Transactions Measured (MTM) x Measured Transaction Fee (MTF)
Recurring and Growing Revenue

Quarterly Total Revenue ($M)

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

% GROWTH YOY

2019:
- Q1: 45%
- Q2: 22%
- Q3: 32%
- Q4: 36%

COVID-19 IMPACT ON Q2

2020:
- Q1: 32%
- Q2: 44%
- Q3: 36%
- Q4: 34%

2021:
- Q1: 43%
- Q2: 43%
- Q3: 35%
- Q4: 27%

2022:
- Q1: 43%
- Q2: 43%
- Q3: 35%
- Q4: 27%

2023:
- Q1: 27%
Strong Historical Growth Across All Revenue Types

**Activation ($M)**
- **YOY Growth**: +50%
- $83 in 2019, $116 in 2020, $168 in 2021, $251 in 2022

**Measurement ($M)**
- **YOY Growth**: +17%
- $84 in 2019, $106 in 2020, $136 in 2021, $158 in 2022

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

**Total ($M)**
- **YOY Growth**: +36%
- $183 in 2019, $244 in 2020, $333 in 2021, $452 in 2022

**Volume-Led Growth**
- **+28%**
- 2019–2022 CAGR

**Media Transactions Measured (MTM)**
- **+5.5 Trillion**
- Transactions measured in 2022

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

**YOY Growth**
- 2019
- 2020
- 2021
- 2022
### Strong Profitability and Cash Position

#### Adjusted EBITDA ($M) & Margin %

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>38%</td>
<td>30%</td>
<td>33%</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$69</td>
<td>$73</td>
<td>$110</td>
<td>$142</td>
<td>$36</td>
</tr>
</tbody>
</table>

#### Balance Sheet ($M)

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH POSITION</td>
</tr>
<tr>
<td>LONG-TERM DEBT</td>
</tr>
</tbody>
</table>

**Note:** 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><strong>Net income (loss)</strong></td>
<td>$23.3</td>
<td>$20.5</td>
<td>$29.3</td>
<td>$43.3</td>
<td>$12.2</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>21.8</td>
<td>24.6</td>
<td>30.3</td>
<td>34.3</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>1.7</td>
<td>20.5</td>
<td>21.9</td>
<td>42.3</td>
<td>11.8</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>5.2</td>
<td>4.9</td>
<td>1.2</td>
<td>0.9</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Income tax (benefit) expense</strong></td>
<td>12.1</td>
<td>(3.1)</td>
<td>(3.5)</td>
<td>16.1</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>M&amp;A and restructuring costs (a)</strong></td>
<td>3.4</td>
<td>0.2</td>
<td>3.5</td>
<td>1.2</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Offering, IPO readiness and secondary offering costs (b)</strong></td>
<td>2.8</td>
<td>4.9</td>
<td>23.6</td>
<td>1.3</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Other (recoveries) costs (c)</strong></td>
<td>0.2</td>
<td>1.6</td>
<td>3.8</td>
<td>3.4</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Other (income) expense (d)</strong></td>
<td>(1.5)</td>
<td>(0.9)</td>
<td>(0.3)</td>
<td>(1.2)</td>
<td>(2.7)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$69.0</td>
<td>$73.2</td>
<td>$109.7</td>
<td>$141.6</td>
<td>$35.9</td>
</tr>
<tr>
<td>% <strong>margin</strong></td>
<td>38%</td>
<td>30%</td>
<td>33%</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>

¹. YTD 2023 is the three-months ended March, 2023.
Non-GAAP Financial Measures Reconciliation

(a) 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. M&A and restructuring costs for the year ended December 31, 2021 consist of transaction and integration costs related to the acquisition of Meetrics and OpenSlate as well as associated restructuring costs and related activities. M&A and restructuring costs for the years ended December 31, 2020, and 2019 consist of third party costs and deferred compensation costs related to acquisitions.

(b) Offering, IPO readiness and secondary offering costs for the three months ended March 31, 2023 consist of third-party costs incurred for an underwritten secondary public offering 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. Offering, IPO readiness and secondary offering costs for the year ended December 31, 2021 consist of third-party costs incurred for the Company’s IPO, and costs for an underwritten secondary public offering by certain stockholders of the Company. Offering, IPO readiness and secondary offering costs for the years ended December 31, 2020 and 2019 consist of third-party costs incurred in preparation of the Company’s IPO.

(c) Other (recoveries) costs for the three months ended March 31, 2023 consist of sublease income for leased office space. Other (recoveries) 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 leased office space, partially offset by sublease income for leased office space. Other (recoveries) costs for the year ended December 31, 2021 include reimbursements paid to Providence for costs incurred prior to the IPO date, non-recurring recognition of a cease-use liability related to unoccupied leased office space, and costs associated with the early termination of the agreement for the Zentrick Deferred Payment Terms, previously disclosed as a contingency. Other (recoveries) costs for the years ended December 31, 2020 and 2019 consist of reimbursements paid to Providence, and transaction costs related to the Providence Acquisition. For the year ended December 31, 2020, other (recoveries) costs also include costs related to the departure of our former Chief Executive Officer, and third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020.

(d) Other income for the three months ended March 31, 2023 consist of interest income earned on interest-bearing monetary assets and of the impact of changes in foreign currency exchange rates. For years ended December 31, 2022, 2021, 2020 and 2019 consists of interest income earned on 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 the core business operations of the Company. We believe that these non-GAAP financial measures are useful to investors for period to period comparisons of the 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 the core operating performance of the Company.

Full Year and First Quarter 2023 Adjusted EBITDA Guidance

With respect to the Company’s expectations under “Full Year 2023 and First Quarter 2023 Guidance”, the Company has not reconciled the non-GAAP measure of Adjusted EBITDA to the GAAP measure net income in this presentation 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.