DoubleVerify

# INVESTOR DAY

# 2022

February 25

# 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’’ and ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’’ sections in the Company’s 10-Q filed with the SEC on November 9, 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.

# Agenda

## Vision



MARK ZAGORSKI, **CEO**

## Execution



JACK SMITH, **CPO**



DAN SLIVJANOVSKI, **CMO**

## Performance



NICOLA ALLAIS, **CFO**



JULIE EDDLEMAN, **CCO**

## Perspective



HELEN LIN, **PUBLICIS**



JON HALVORSON, **MONDELĒZ**

## End Game



MARK ZAGORSKI, **CEO**

DoubleVerify

# VISION

Mark Zagorski, CEO

# VISION

**to make the digital advertising ecosystem**

**STRONGER, SAFER AND MORE SECURE**

# MISSION

to develop independent media quality and performance solutions that drive

**BETTER OUTCOMES FOR ADVERTISERS**

# Industry disruption is challenging measurement and the ability to drive outcomes

# Single Media Measurement Always Challenged

**Advertiser**



Single Media Measurement

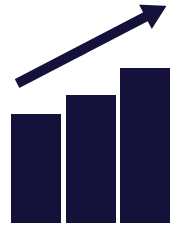
TIME-SHIFTED VIEWING

MULTI-MEDIA EXPOSURE

NON-LINEAR ENGAGEMENT

PANEL INACCURACIES

**Outcomes**



# Additional Disruptions Have Reduced Their Efficacy

**Advertiser**



GDPR/CCPA

Fraud

Omni-channel Tracking

Data Validation

Data Portability

Cookie Deprecation

Time-shifted Viewing

Panel Inaccuracies

Accreditation

Point Solutions

Browser Identifier Blocking

Non Linear Exposure

Multi-media Exposure

Brand Reputation/Suitability

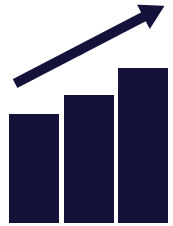
Emerging Platforms

Attribution Challenges

Measurement Bias

Fragmentation | Identity | Trust

**Outcomes**



# Disruptions Challenge Media Measurement

**Fragmentation**

MORE TO MEASURE

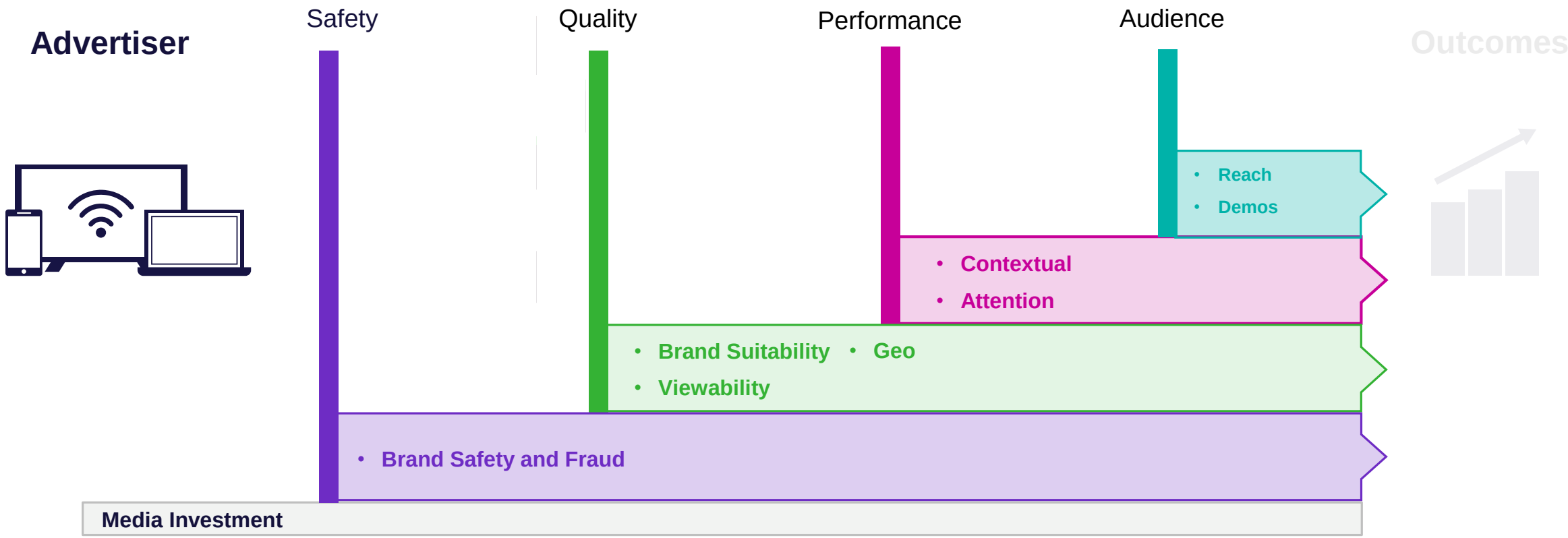
**Identity**

PRIVACY & POLICIES

**Trust**

FRAUD & TRANSPARENCY

# DV Solutions Maximize Advertiser Outcomes

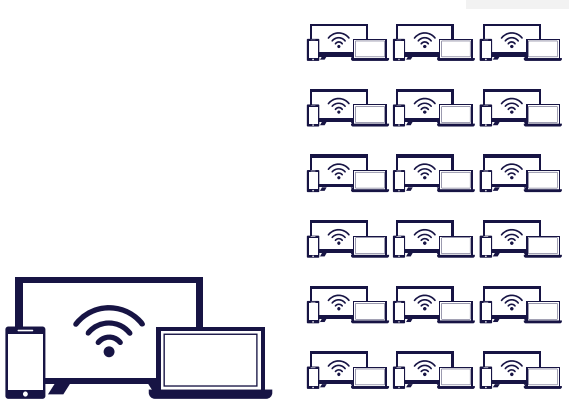


# DV Solutions Maximize Advertiser Outcomes

For every Impression, across multiple media, on every device and in every geo – DV provides…

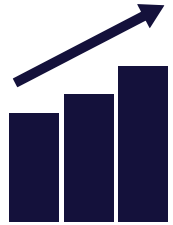
Leveraging our core data, we can extend into…

**Inventory** | Safety | Quality | Performance | Audience | **Outcomes**



- **Brand Safety and Fraud**
- **Brand Suitability** • **Geo**
- **Viewability**
- **Contextual**
- **Attention**
- **Verified Reach**
- **Verified Demos**

**Media Investment**



- Brand Lift
- Conversions
- Purchase
- Referral
- Etc.

Pre-campaign Activation — **Advertisers implement DV controls throughout the media transaction** — Post-campaign Measurement

# DV's Partnership with Comscore

DoubleVerify

comscore

## QUALITY & SAFETY DATA

- Fraud
- Brand Safety
- Viewability and Geography

AUTHENTIC AD™

## AUDIENCE DATA

- Audience size
- Demographic composition
- Engagement

Comscore Campaign Ratings™

**INDUSTRY FIRST CROSS PLATFORM AUDIENCE & VERIFICATION**

Increasing confidence, enhancing transparency and driving better outcomes

# DV is in a unique position to solve measurement challenges

**Fragmentation**

More to Measure

**Identity**

Privacy and Policies

**Trust**

Fraud and Transparency

Cross Platform

**Scale**

Identifier Independent

**Innovation**

Objectivity Accreditation

**Trust**

# Cross Platform Scale

**4.5T**

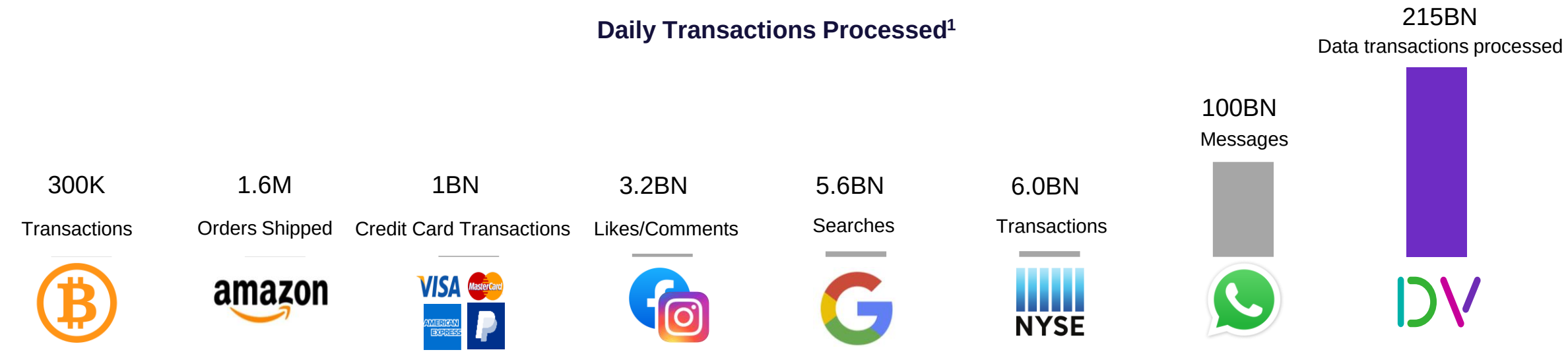
MEDIA TRANSACTIONS MEASURED IN 2021

**VERIFY EVERYWHERE**

**215B**

APPROXIMATE DAILY DATA TRANSACTIONS PROCESSED IN 2021

## Daily Transactions Processed[1]






1.Spaceback presentation on Linkedin

# Privacy-Friendly Innovation

## COOKIE FREE, IDENTIFIER INDEPENDENT

## Context at our Core

DV | CUSTOM CONTEXTUAL

DV | AUTHENTIC ATTENTION™

### CERTIFIED PRIVACY

Certified by Neutronian Cookieless

TRUSTe APEC Privacy Powered by TrustArc
ASIA-PACIFIC ECONOMIC COOPERATION (APEC) CROSS BORDER PRIVACY RULES (CBPR)

TRUSTe Verified International Privacy Powered by TrustArc
INTERNATIONAL PRIVACY VERIFICATION (IPV)

TRUSTe APEC Processor Powered by TrustArc
PRIVACY RECOGNITION FOR PROCESSORS (PRP)

Certified by Neutronian

# A Trusted and Unbiased Partner

**LEADING**

Comprehensive suite of accredited products with **more than 250 MRC accredited metrics** across multiple environments.

**INDEPENDENT**

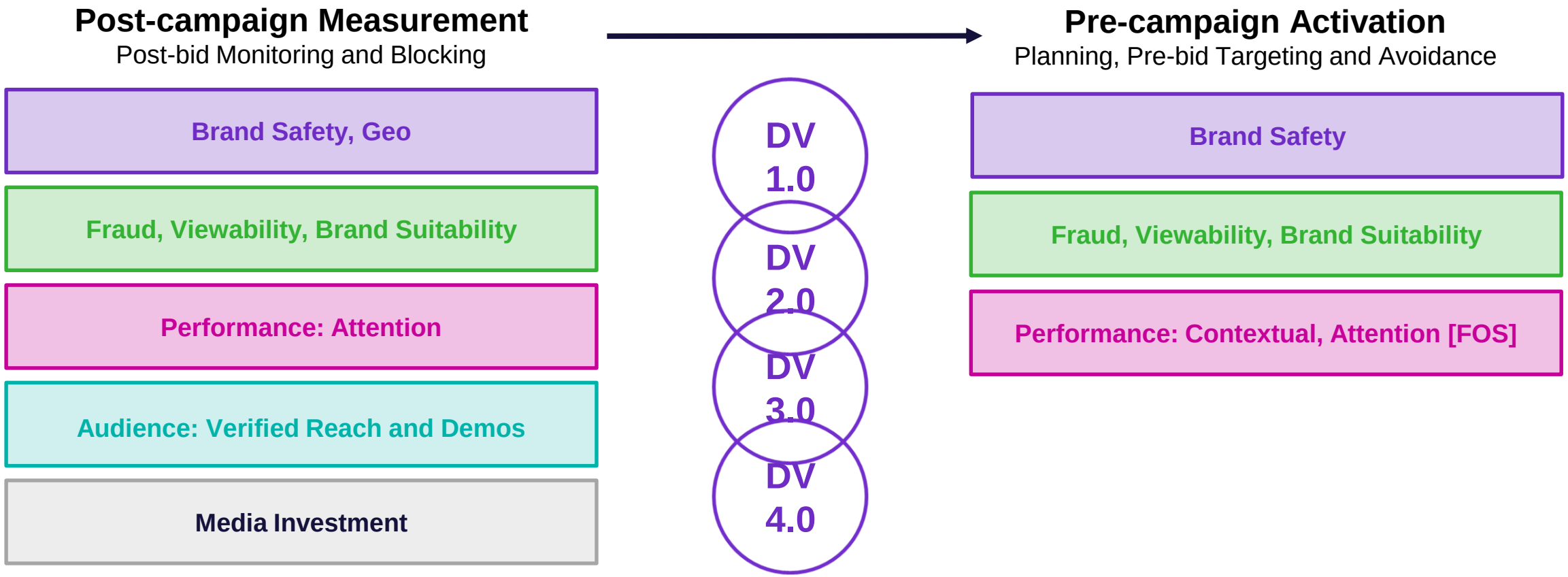
Only large-scale ad verification company with complete independence with **no bias** and **conflicts of interest.**

# Only Measurement Platform Positioned to Address Key Measurement Issues

| | 1 Cross Platform Scale | 2 Privacy-Friendly ID Innovation | 3 Accreditations & Independence |
|---|---|---|---|
| DV | ✓ | ✓ | ✓ |
| Other verification companies | ✓ | ✓ | ✗ |
| Multi-media measurement companies | ✓ | ✗ | ✗ |
| Single-media measurement companies | ✗ | ✗ | ✓ |

# DV's unique ability to drive better outcomes is supercharged with pre-campaign activation solutions

# From Measurement to Activation: How DV's Product Roadmap Has Evolved



# DV Drives Outcome Optimization

**PRE-CAMPAIGN ACTIVATION**

- STANDARD VERIFICATION
- AUTHENTIC BRAND SUITABILITY
- DV CUSTOM CONTEXTUAL™

**OPEN INTERNET**

amazon · Google Display & Video 360 · MediaMath · xandr · theTradeDesk · yahoo!

**POST-CAMPAIGN MEASUREMENT**




**LEARNING & OPTIMIZATION**

# DV Continues to Advance into Performance: OpenSlate Acquisition

**Post-campaign Measurement**
Post-bid Monitoring and Blocking

- Brand Safety, Geo
- Fraud, Viewability, Brand Suitability
- Performance: Attention
- Audience: Verified Reach and Demos
- Media Investment

**Pre-campaign Activation**
Planning, Pre-bid Targeting and Avoidance

- Brand Safety
- Fraud, Viewability, Brand Suitability
- Performance: Contextual, Attention
- Performance: OpenSlate

# DV Drives Outcome Optimization

PRE-CAMPAIGN ACTIVATION

WALLED GARDENS

POST-CAMPAIGN MEASUREMENT

MEDIA PLANNING & ACTIVATION




DV | OpenSlate

LEARNING & OPTIMIZATION

# DV is essential in driving outcomes

# As a result, DV is growing faster…

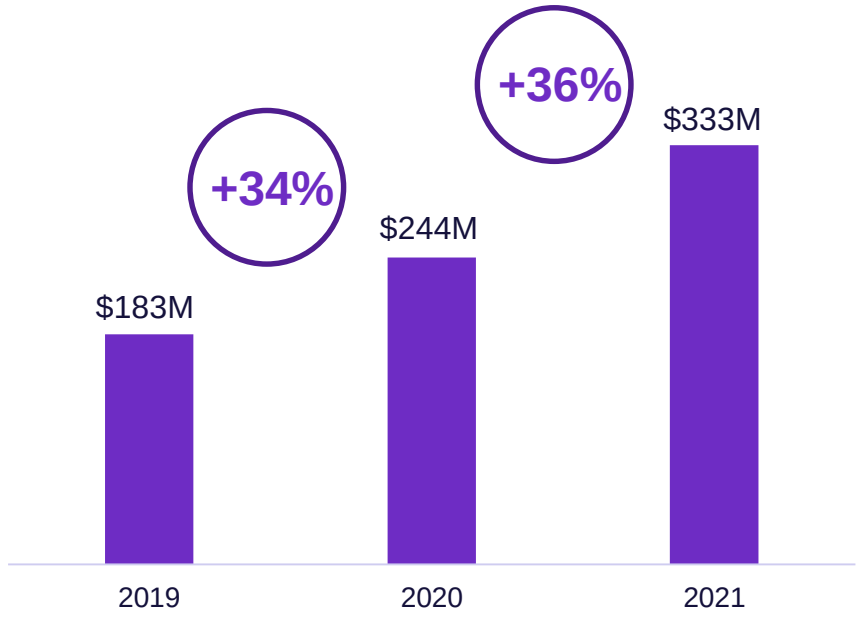
# DV Growing Faster than Digital Ad Spend

**36%**

**30%** GLOBAL DIGITAL ADVERTISING

2021 vs. 2020 GROWTH

**DV Total Revenue Growth** (E)




| Year over Year Growth % | 2020 | 2021E |
|---|---|---|
| Global Digital Advertising (ex-Search)[1] | 13% | 30% |
| DoubleVerify | **34%** | **36%** |

1.Magna Global forecast, December 2021

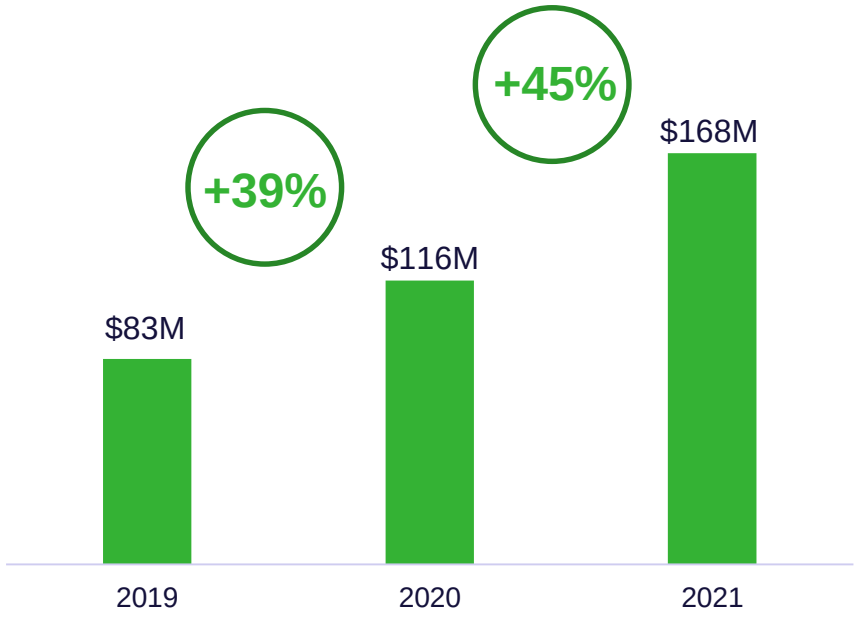
# DV Growing Faster than Programmatic

**45%** DV

**23%** GLOBAL PROG AD SPEND

2021 vs. 2020 GROWTH

**DV Programmatic Revenue Growth** (E)




| Year over Year Growth % | 2020 | 2021E |
|---|---|---|
| Global Programmatic Ad Spend[1] | 15% | 23% |
| DV DoubleVerify | **39%** | **45%** |

DV DoubleVerify 1.Magna Global, October 2021

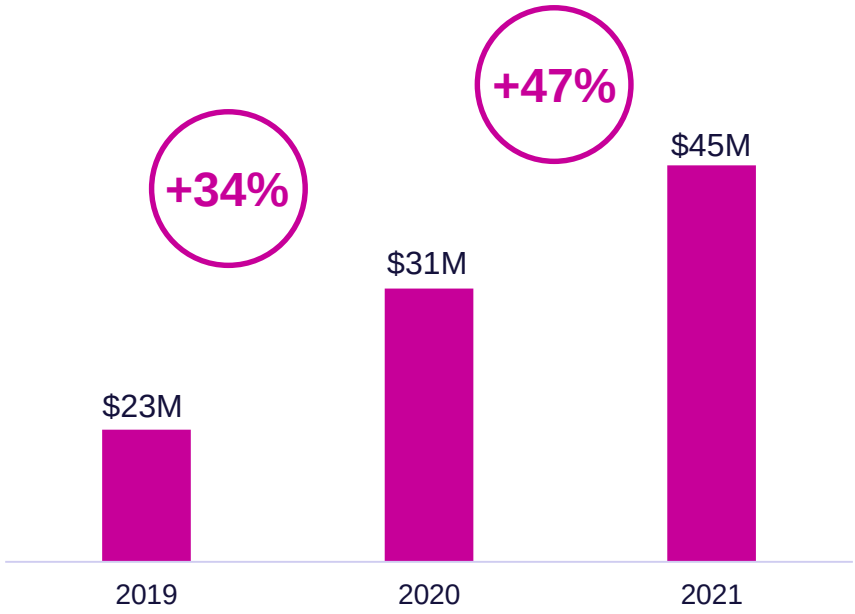
# DV Growing Faster than Social

**47%** DV

**35%** GLOBAL SOCIAL AD SPEND

2021 vs. 2020 GROWTH

**DV Social Revenue Growth** (E)




| Year over Year Growth % | 2020 | 2021E |
|---|---|---|
| Global Social Ad Spend[1] | 20% | 35% |
| DV DoubleVerify | 34% | 47% |

DV DoubleVerify 1.Magna Global, December 2021

# DV Growing Faster than CTV

**57%**

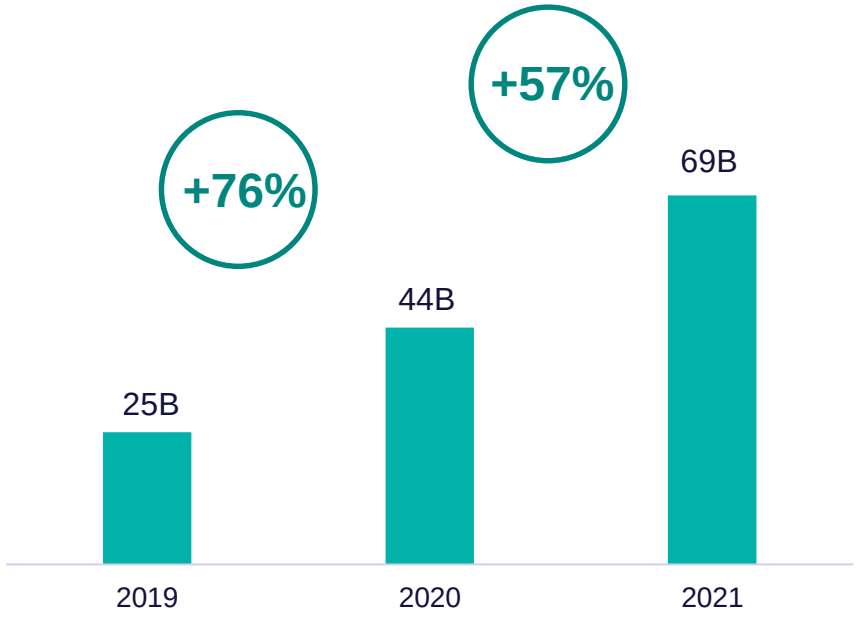
**29%**

GLOBAL CTV AD REVENUE

2021 vs. 2020

GROWTH

**DV CTV Impression Volume (MTM)E**



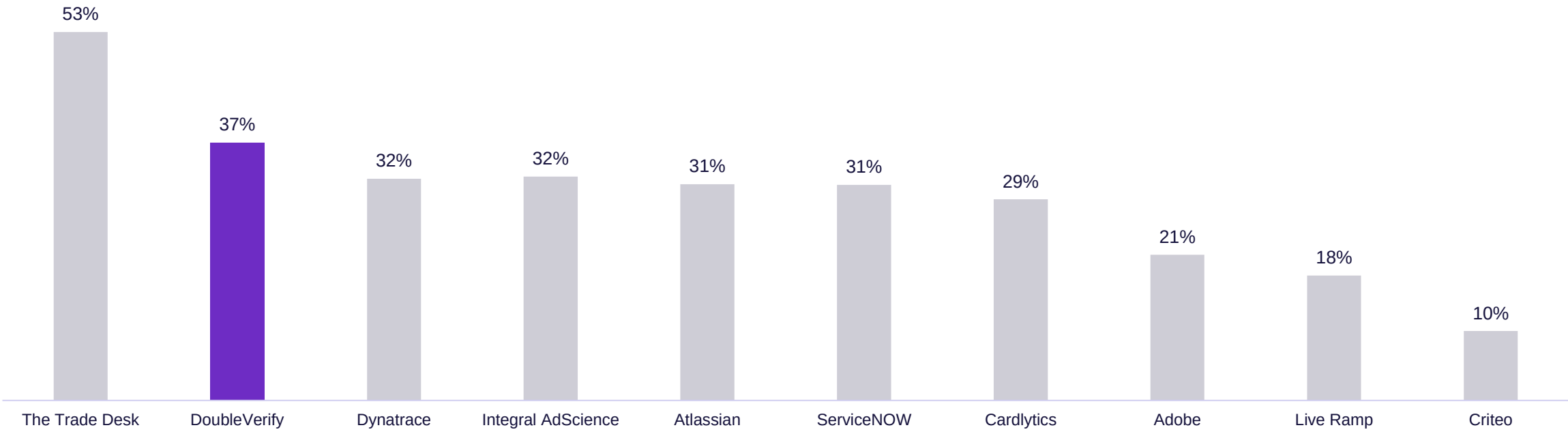

| Year over Year Growth % | 2020 | 2021E |
|---|---|---|
| CTV Ad Spend (Global) | 18% | 29% |
| DoubleVerify MTM | 76% | 57% |

1.GroupM, December 2021

# DV Growing Faster than Peers

## Year over Year Revenue Growth
## Relative to Select Software and Ad Tech Peers[1]

Trailing Twelve Months Ended 09.30.2021

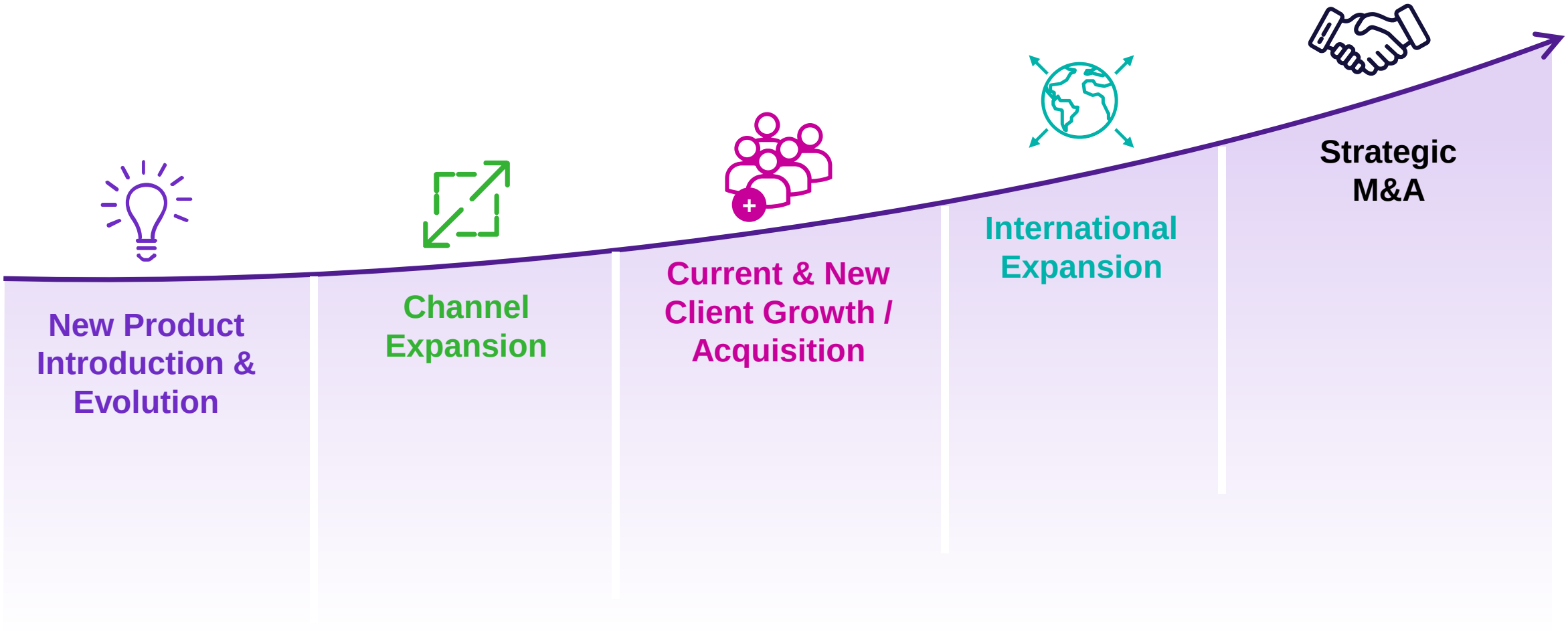




1.Company filings

# With a runway for future growth

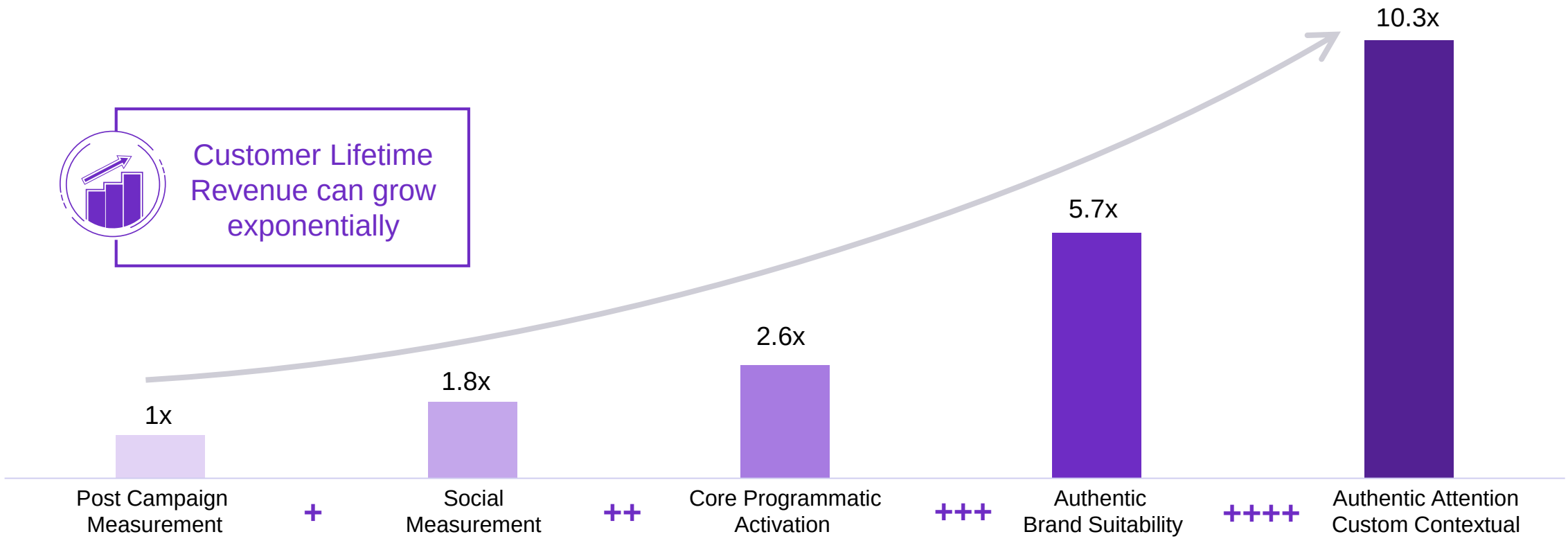
# DV's Long-Term Growth Drivers



NEW PRODUCT
INTRO & EVOLUTION

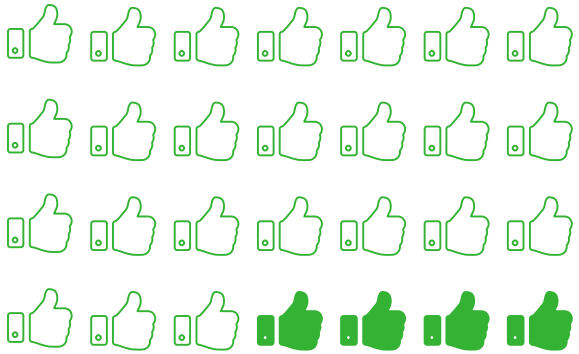
# Large Product Cross-Sell and Up-Sell Opportunity

## Revenue Multipliers Based on Product Pricing



# Large Channel and International Growth Opportunity

## SOCIAL

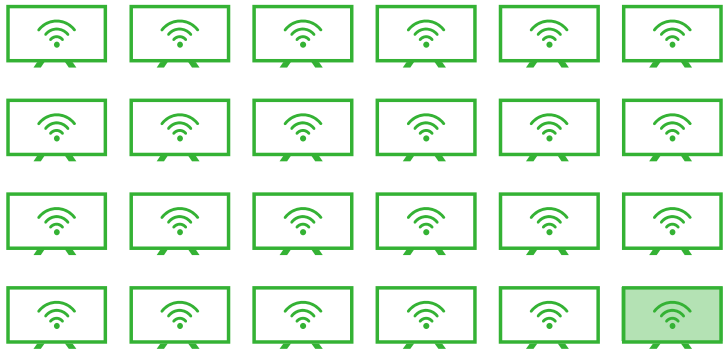


**60%** of 2021 Digital Advertising Spend (Ex-Search)[1]

**14%** of 2021 DV Revenue

CHANNEL EXPANSION

## CTV



**8%** of 2021 Digital Advertising Spend[2]

**3%** of 2021 DV Advertiser Direct Impressions

INTERNATIONAL EXPANSION

## INTL



**52%** of 2021 Digital Advertising Spend (Ex-Search) [1]

**26%** of 2021 DV Advertiser Direct Revenue

DoubleVerify

1.Magna Global, December 2021
2.GroupM and Magna Global, December 2021

CURRENT & NEW CLIENT GROWTH

# Large Customer Growth Opportunity

**58%**

NOT COVERED

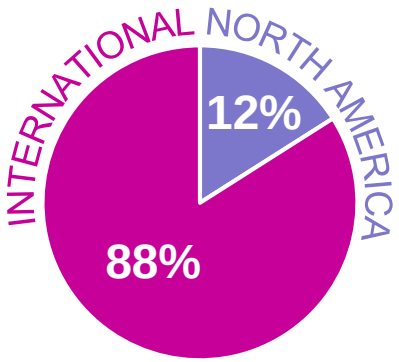
**700**

TOP GLOBAL ADVERTISERS[1]

**42%**

COVERED WITH ROOM TO GROW

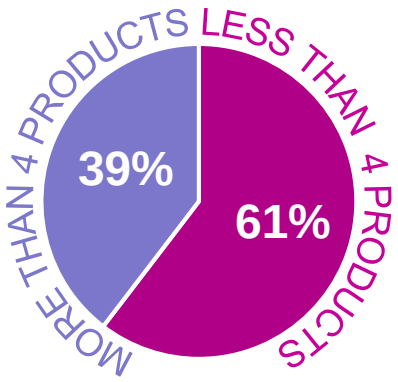
**New Logo Win Opportunity**




**$$$**

REVENUE GROWTH OPPORTUNITY

**Cross-Sell and Upsell Opportunity**




1.COMvergence list of the Top 700 Global Advertisers by media spend



STRATEGIC M&A

# Potential External Growth Opportunities

**$73M**

2021 NET CASH FROM OPERATING ACTIVITIES LESS CAPEX

**$222M**

CASH BALANCE AT YEAR END 2021

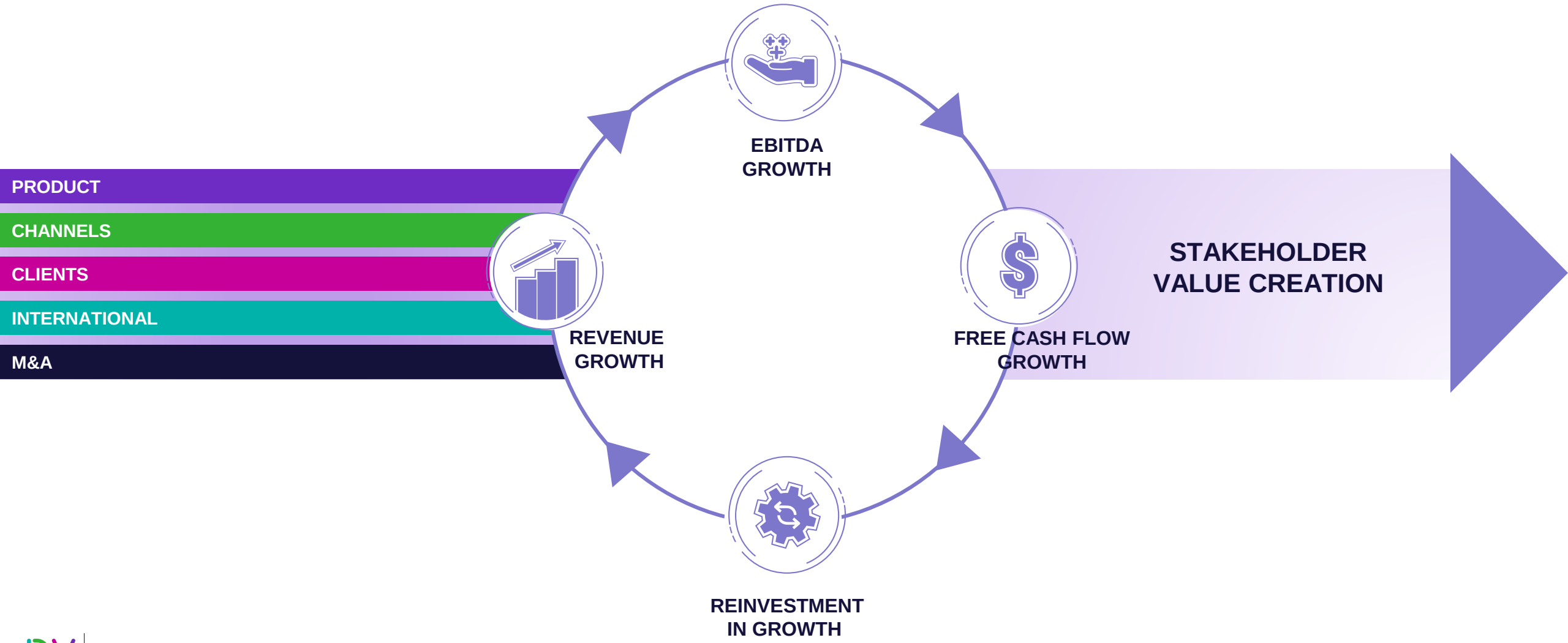
**$0M**

LONG-TERM DEBT

## ACQUISITION STRATEGY

- INTERNATIONAL EXPANSION
- PRODUCT/ TECHNOLOGY EXTENSIONS
- PRODUCT /TECHNOLOGY ADJACENCIES

# DV Positioned to Create Long-Term Stakeholder Value



DV solves
measurement challenges
and maximizes
advertising outcomes
resulting in
exceptional growth
that drives stakeholder value

DoubleVerify

# EXECUTION

Jack Smith, Chief Product Officer

# Execution Drives Results




## SCALE

We verify everywhere



## INNOVATION

We leverage existing assets to create must-have products



## TRUST

We remain independent and accredited

# The Three Pillars that Drive Execution

## SCALE

Verify everywhere

## INNOVATION

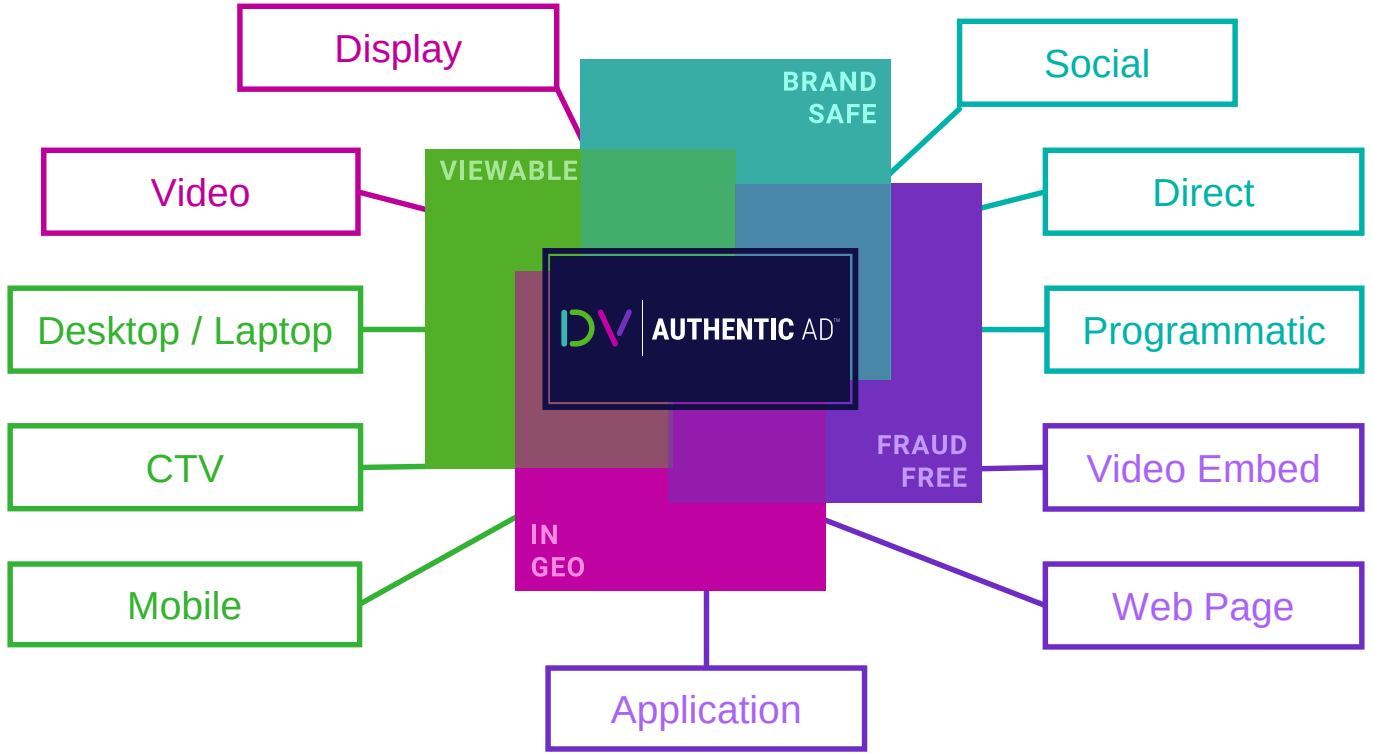
Leverage existing assets

## TRUST

Independent and accredited

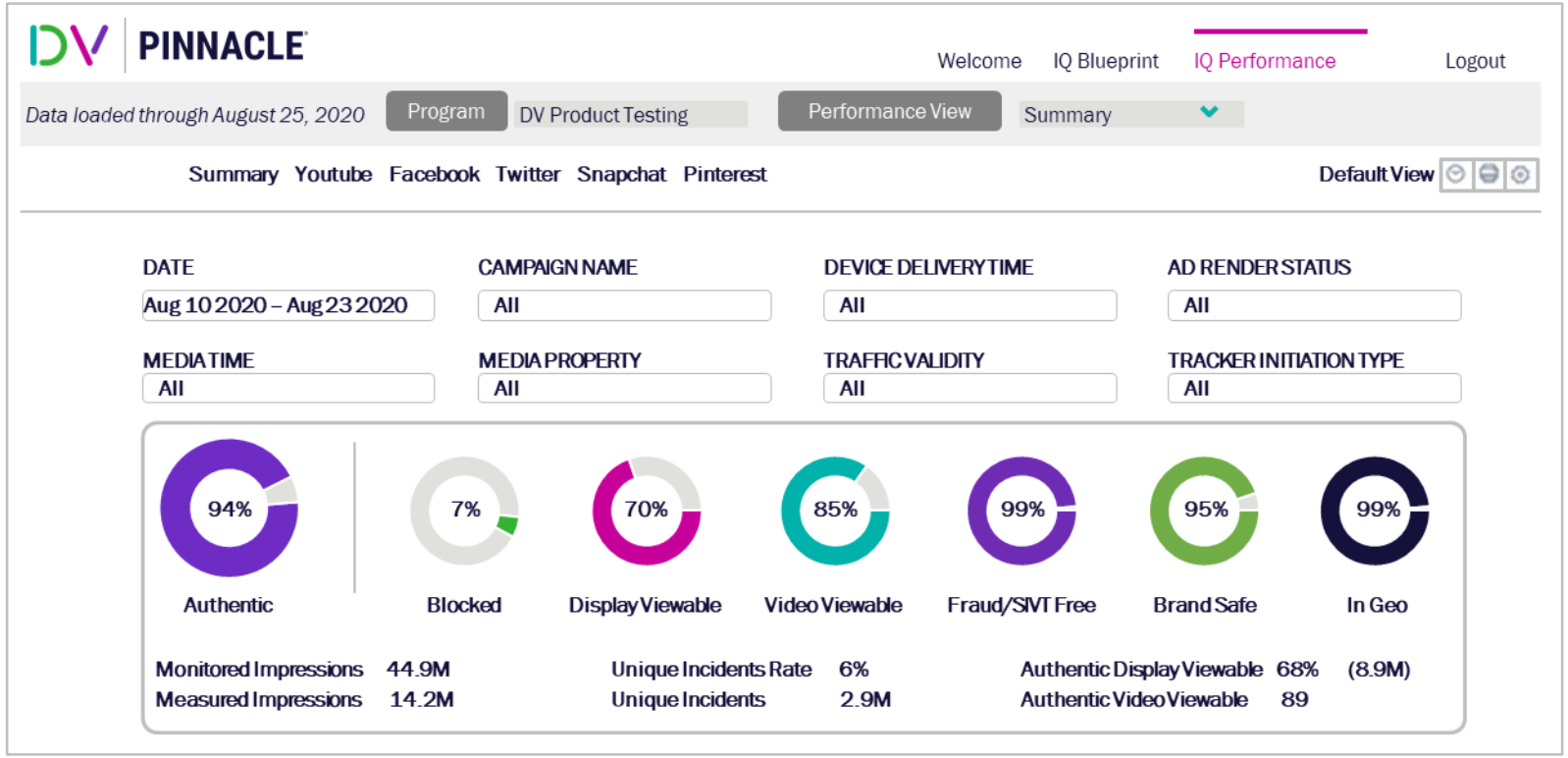
# We Verify Everywhere

**PLATFORMS** | **FORMATS** | **DEVICES** | **CONTENT TYPE**




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

# Verify Everywhere Matters to Advertisers

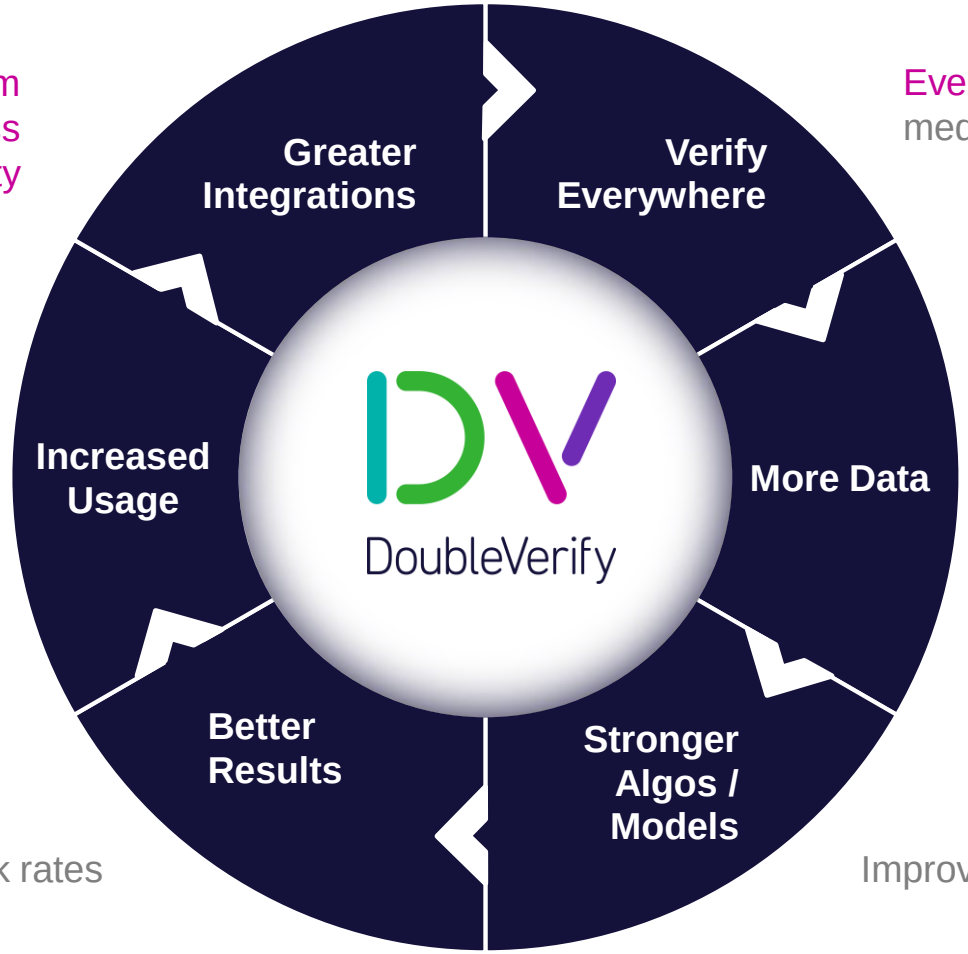



We provide brands the tools and data to consistently address media quality across the entirety of their media plan

# Verify Everywhere Reinforces Growth

Greater DSP & Social and CTV platform integration coverage, greater process interoperability

Every impression, every platform, any media, all markets globally




By existing DV brands and new brand customer acquisition

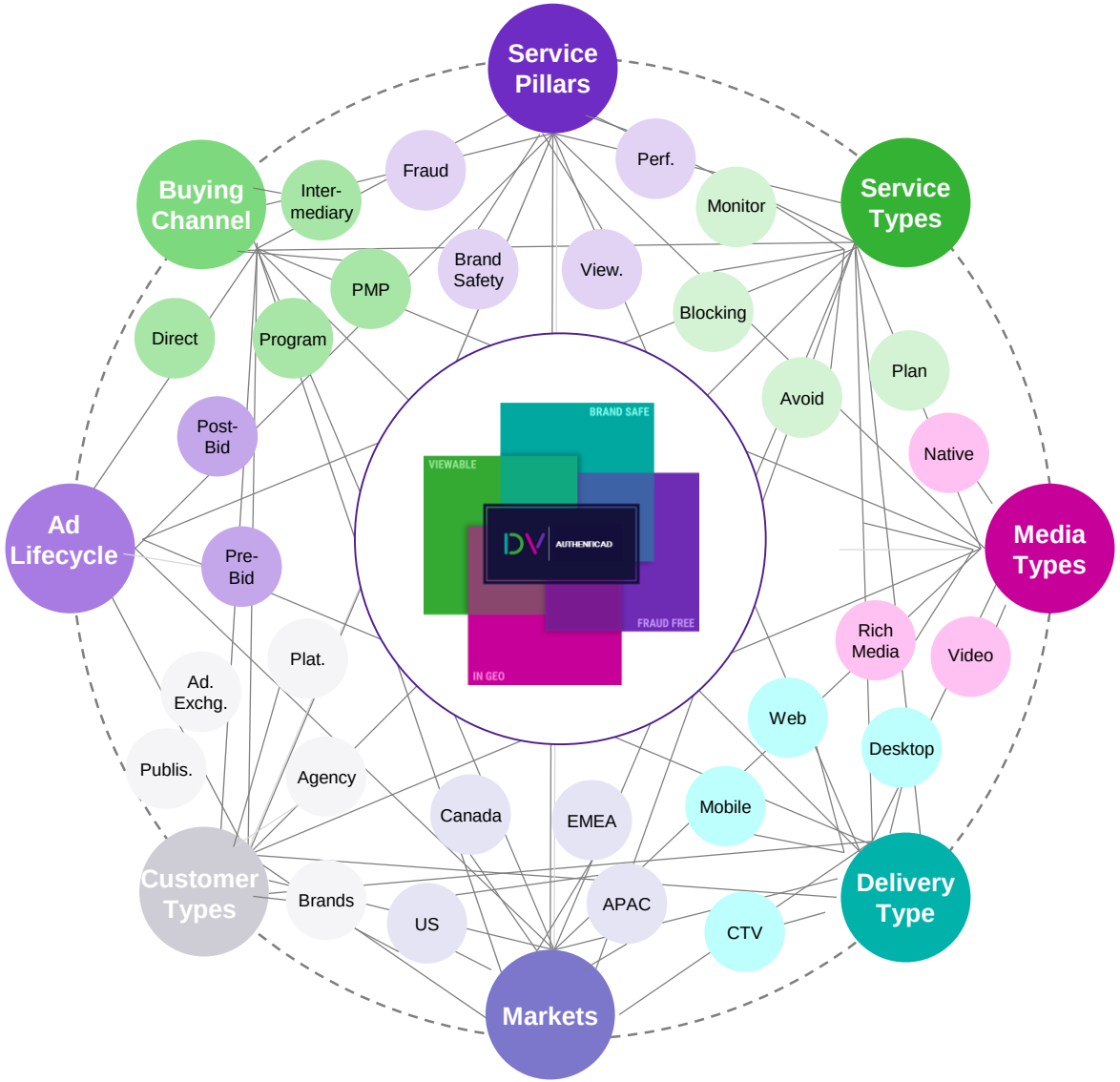
Continuous enhancements & learning

More accurate avoidance and block rates

Improve core IP and data sets

# Verify Everywhere Allows Data Interoperability

- Complex ecosystem
- Complex buying strategies




DV originates data
Facilitates access to data

# Verify Everywhere Results in Industry-Leading Scale

**215B**

APPROXIMATE DAILY DATA TRANSACTIONS PROCESSED IN 2021

**4.5T**

MEDIA TRANSACTIONS MEASURED (MTM) IN 2021

# DV's Top Ranking Scale

**15th**

MOST POPULAR DNS HOST

| Rank | Domain | Category |
|---|---|---|
| 1 | tiktok.com | Entertainment |
| 2 | google.com | Technology |
| 3 | facebook.com | Society & Lifestyle |
| 4 | microsoft.com | Business & Economy |
| 5 | apple.com | Technology |
| 6 | amazon.com | Shopping & Auctions |
| 7 | Netflix.com | Entertainment |
| 8 | youtube.com | Entertainment |
| 9 | whatsapp.com | Internet Communications |
| 10 | instagram.com | Society & Lifestyle |
| 11 | twitter.com | Society & Lifestyle |
| 12 | mi.com | Technology |
| 13 | pinterest.com | Society & Lifestyle |
| 14 | mozilla.org | Technology |
| 15 | doubleverify.com | Business & Economy |

Source: https://domain.glass

DoubleVerify

# We've Created Core Assets…

## Scale

EXISTING TECHNOLOGY, CUSTOMER RELATIONSHIPS AND INTEGRATIONS

## Quality

A SINGLE METRIC THAT IS THE BASIS FOR MEASURING PERFORMANCE

# …To Create New Solutions

## Scale

Existing technology, customer relationships and integrations

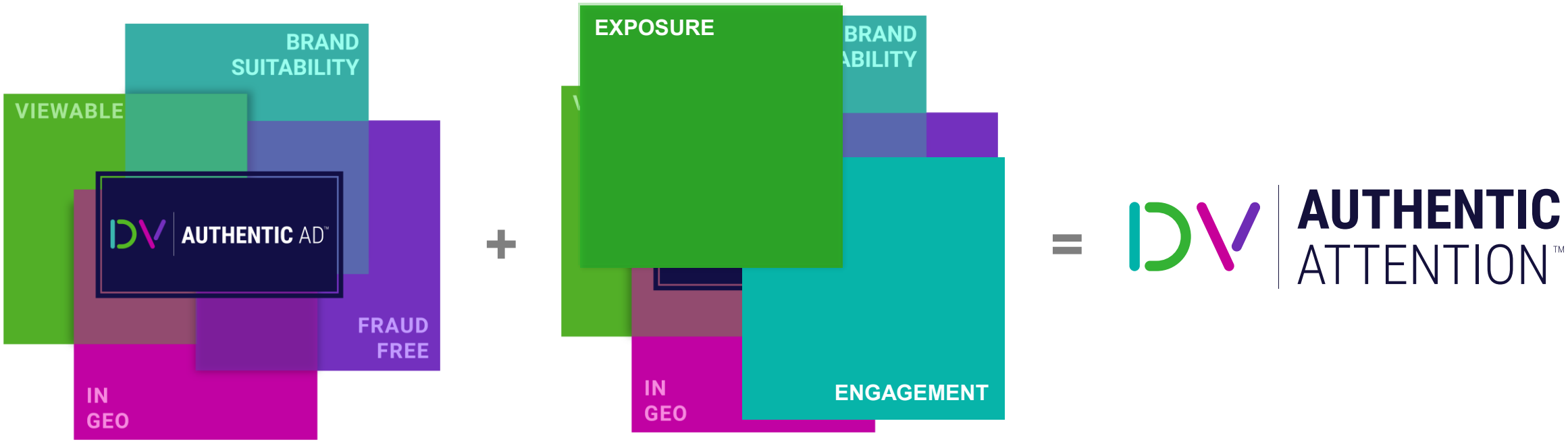
## Quality

Universal MRC-accredited single metric to determine ad quality

DV | CUSTOM CONTEXTUAL

DV | AUTHENTIC ATTENTION™

# DV Authentic Attention




**DV Authentic Ad™**
The foundation of media quality

**Exposure & Engagement**
The data behind attention, building on the DV Authentic Ad™

**DV Authentic Attention™**
The New Standard for Media Quality and Performance

# Successful Early Rollout for Authentic Attention

**40**
**CLIENTS**
Currently testing or using the product

**49**
**BILLION**
Impressions measured each month for benchmarking

**1400+**
**CAMPAIGNS**

**10**
**VERTICALS**
Benchmarks are available across all DV and 10 industry verticals

# DV Authentic Attention's Built-In Go-to-Market

**CORE PROGRAMMATIC ACTIVATION**

**AUTHENTIC BRAND SUITABILITY** →

**89%**
OF TOP 100 CUSTOMERS



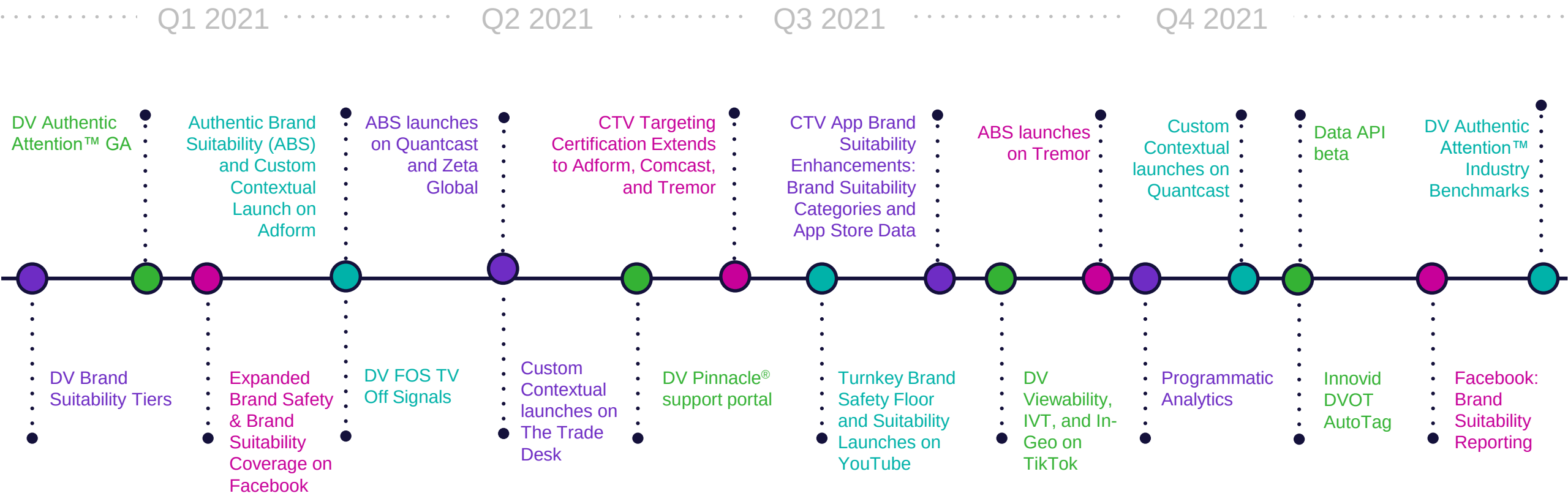

**AUTHENTIC ATTENTION** →

**100%**
ACCESS TO ALL CUSTOMERS

TESTING | GENERAL AVAILABILITY | UBIQUITY

DV | PINNACLE®

# 2021: A Year in Review



# Our Products Meaningfully Lead The Industry

**First verification provider** — we pioneered the industry

**First to offer the definitive measure of media quality** with the DV Authentic Ad™

**First CTV brand safety offering** with CTV inclusion/exclusion lists

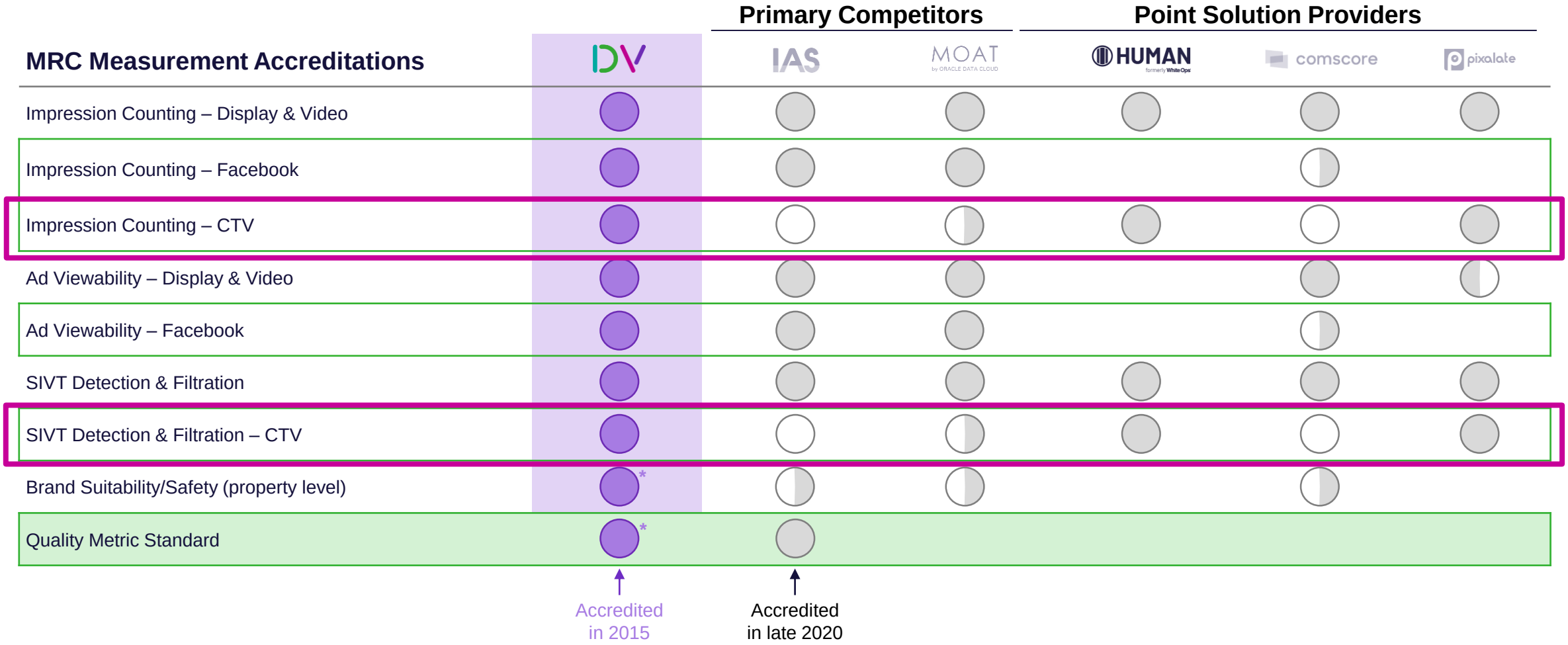
**First brand safety offering** to perfectly align pre and post-bid settings with Authentic Brand Safety targeting

**First verification provider certified by the MRC** for integrated impression and viewability measurement (as defined by MRC's viewability standards) and reporting on Facebook and Instagram

**First to offer FOS, a proxy for viewability in CTV environments.** This is a fully accredited solution for advertisers looking to ensure ad impressions (pixels on screen and not rendering when device is off)

**First verification company to align product functionality** with the Brand Safety Floor and Brand Suitability Framework advanced by the 4A's Advertising Protection Bureau (APB) and World Federation of Advertisers (WFA) Global Alliance for Responsible Media (GARM)

# Early and Comprehensive Suite of Accreditations




Note: The Media Rating Council (MRC) is a non-profit industry association established in 1963. 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.

Video only | Display only (no video viewability product)

*Accredited for 30+ languages for web and app

# DV Product Strategy

## SCALE

Verify everywhere

## INNOVATION

Leverage existing assets

## TRUST

Independent and accredited

# DV Product Focus 2022

**Scale**

**Social** Pre-Campaign Activation

DV | OpenSlate

**Social** Platform Expansion

TikTok

**Sector** Expansion

AUDIO & GAMING

**Innovation**

**CTV** Releases

DV | AUTHENTIC ATTENTION™

**Trust**

Gaining even greater leadership in accreditations and continuing to build trust

DoubleVerify

# PRODUCT DEMOS

Dan Slivjanovski, Chief Marketing Officer

# Platform and Product Architecture

**BUSINESS LINES** → PROGRAMMATIC | DIRECT | SUPPLY - SIDE

**SERVICE** → ACTIVATION | MEASUREMENT | PUB & PLATFORM

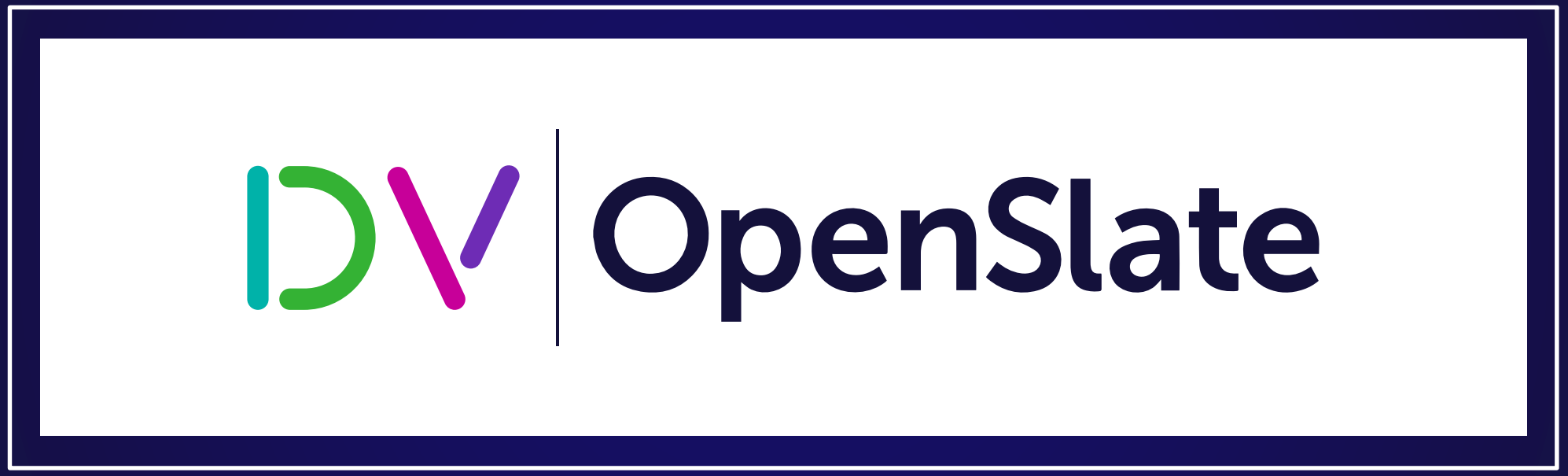
**USER INTERFACE** → DV | PINNACLE®

**PRODUCTS**

OpenSlate

- STANDARD VERIFICATION
- AUTHENTIC BRAND SUITABILITY
- DV CUSTOM CONTEXTUAL ™
- DV AUTHENTIC AD ™
- DV AUTHENTIC ATTENTION ™
- DV PROGRAMMATIC ANALYTICS
- NETWORK WIDE VERIFICATION SERVICES
- PUBLISHER INSIGHTS & OPTIMIZATION


DV
AUTHENTIC
ATTENTION™


IDV
OpenSlate

DoubleVerify

# Intro to Programmatic Analytics

# DV's Products Produce Superior Results

**80%**

RFP WIN RATE

In 2021, DV won 80% of all RFPs that we participated in

DoubleVerify

# PERFORMANCE

Nicola Allais, CFO

# Financial Overview

Nicola Allais, CFO



## Q4 & FY 2021 Results

ESTIMATED AND UNAUDITED FINANCIALS



## Business Drivers and KPIs



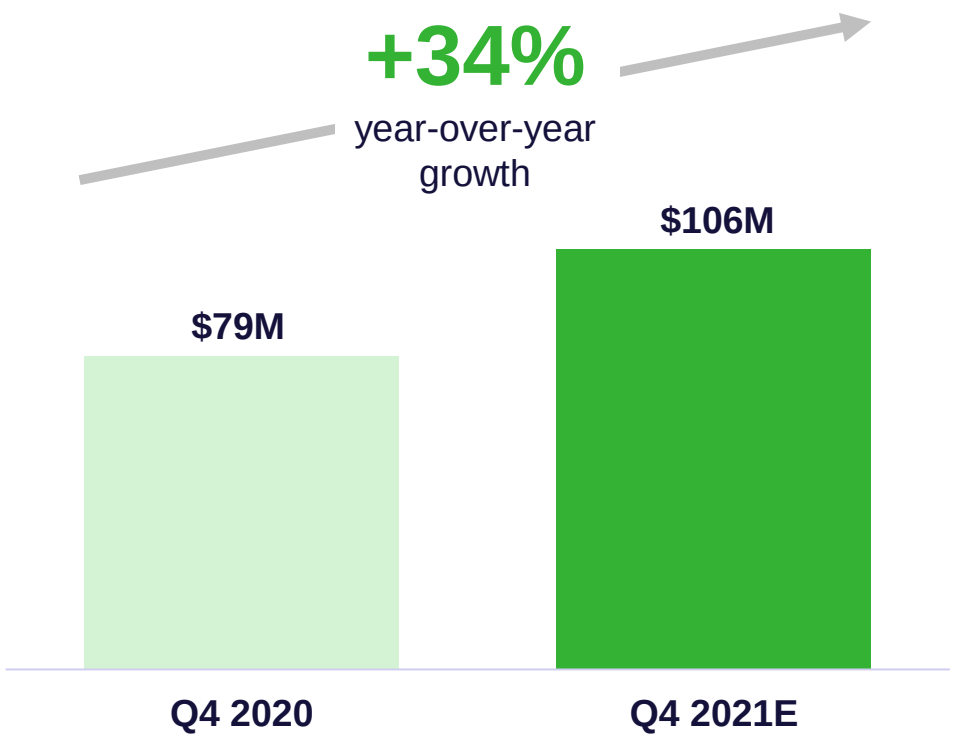
## FY & Q1 2022 Guidance



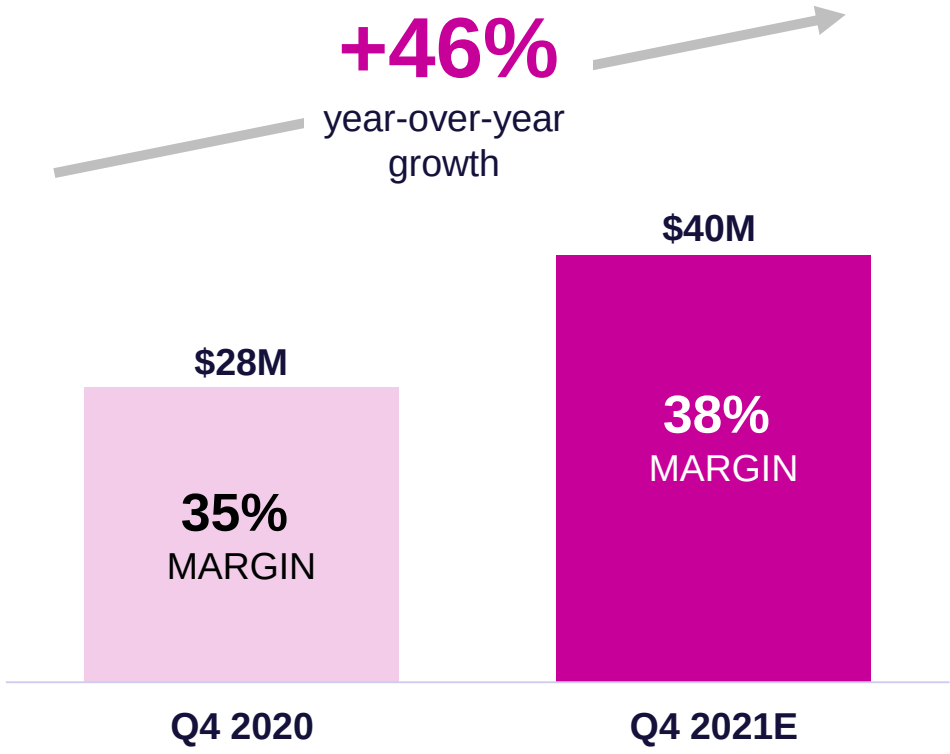
## Revenue Model Definitions

# Strong Fourth Quarter Results

## Total Revenue Growth (ESTIMATED)



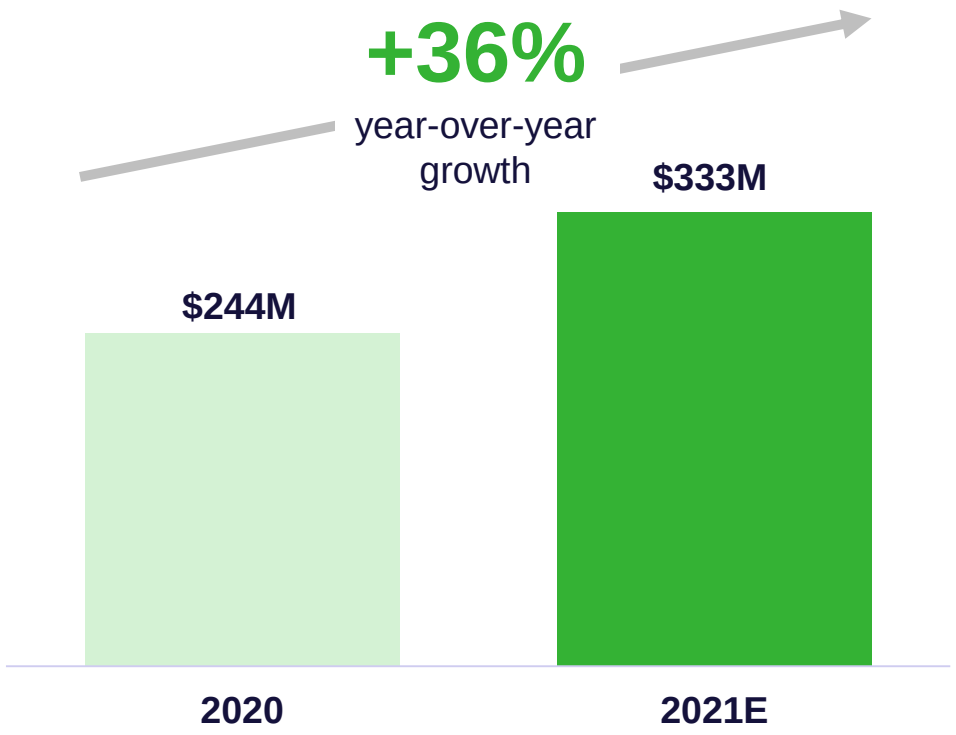

## Adj. EBITDA Growth and Margin[1] (ESTIMATED)



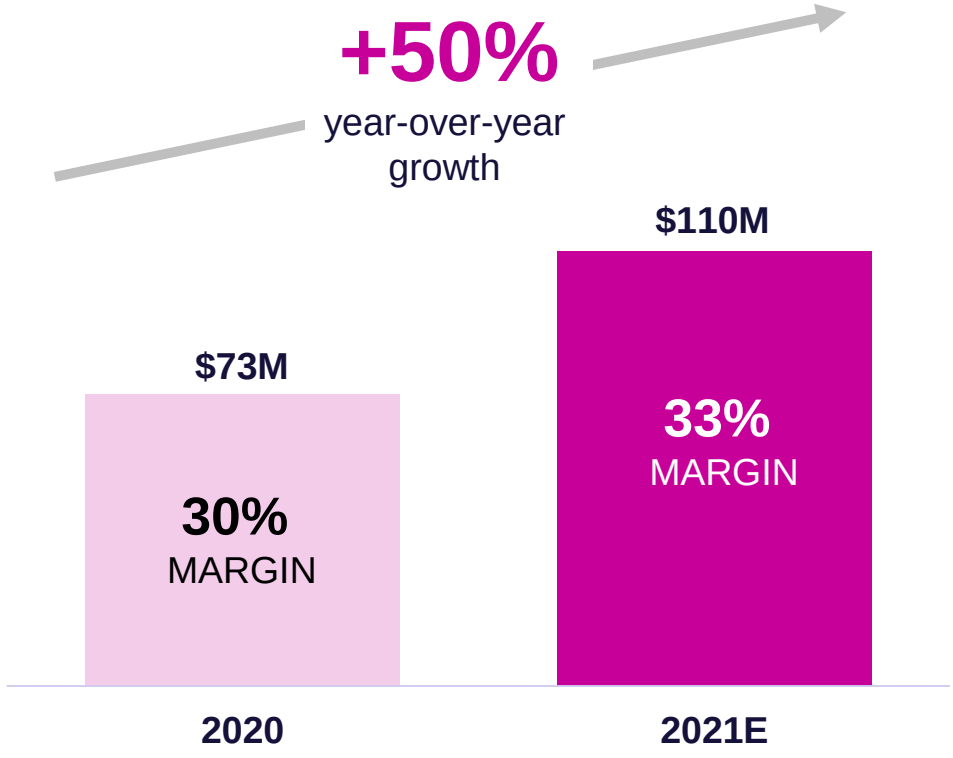

1. See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

# Strong FY 2021 Results

## Total Revenue Growth (ESTIMATED)



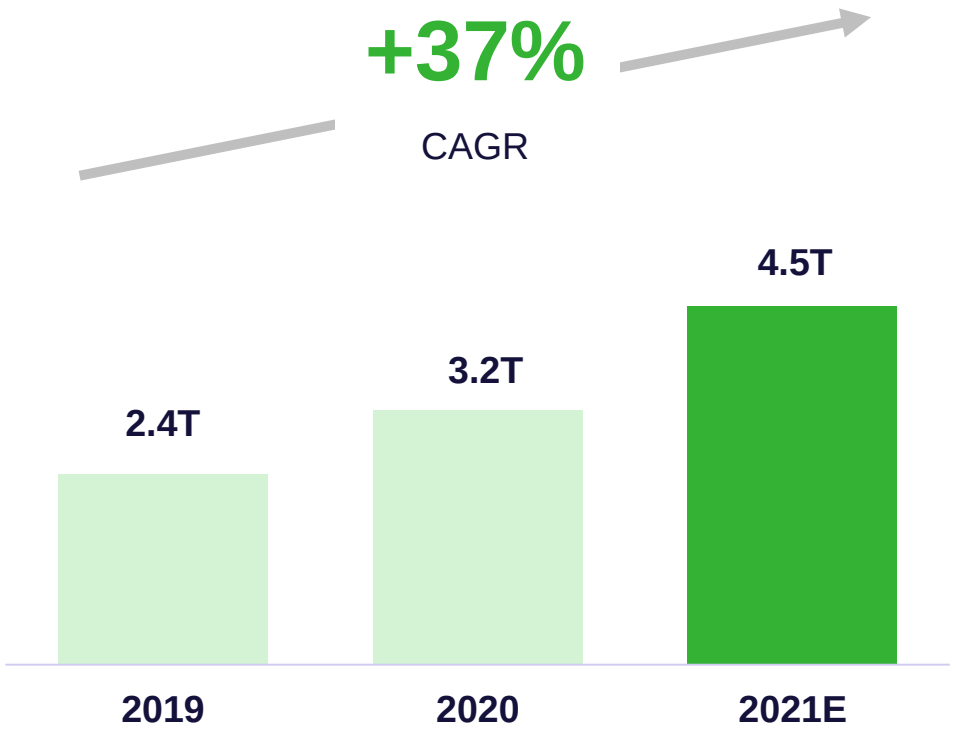

## Adj. EBITDA Growth and Margin[1] (ESTIMATED)



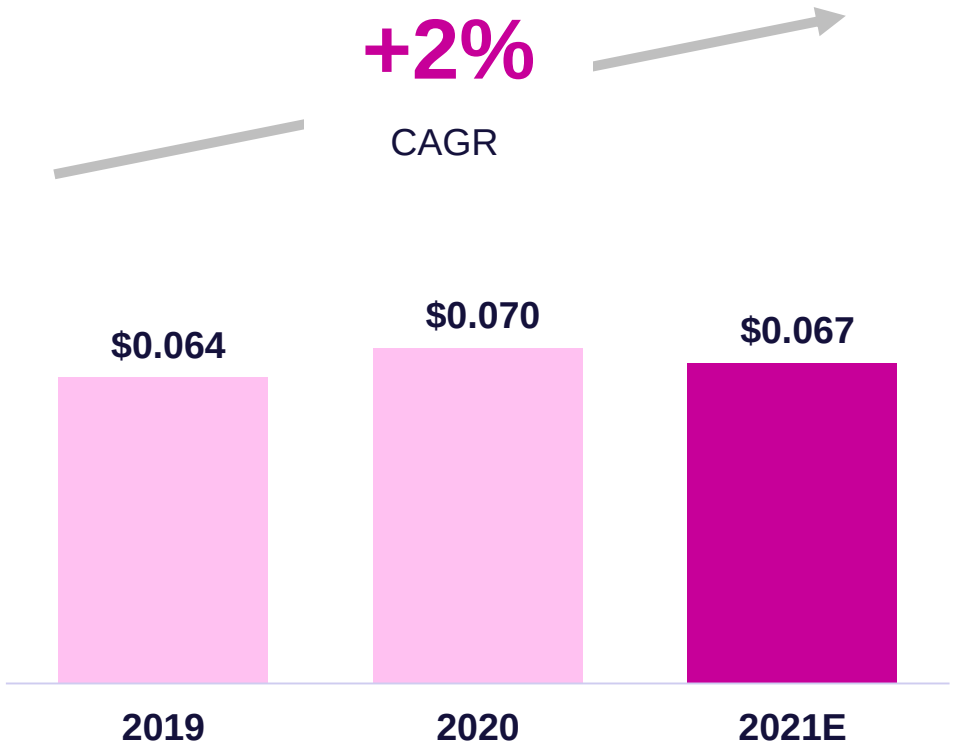

1. See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

# Volume Driven Revenue Growth

## Media Transactions Measured (MTM)



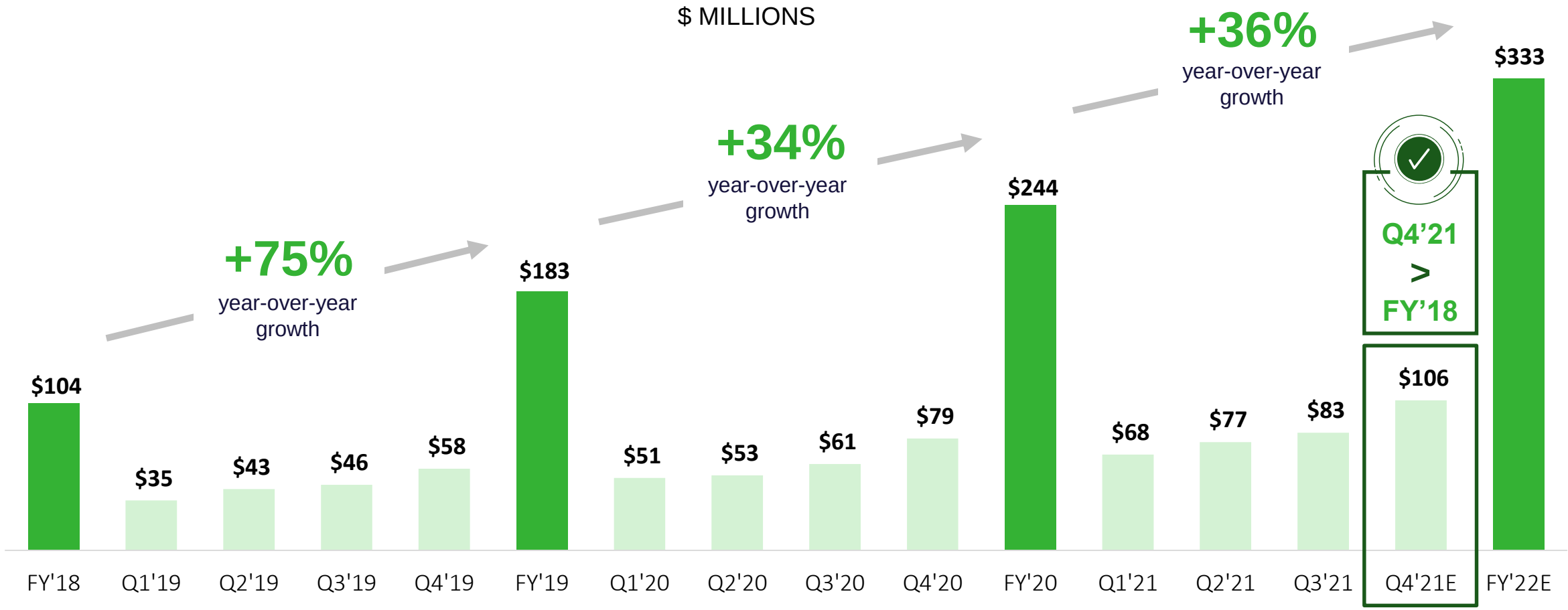

## Measured Transaction Fees (MTF)



# Strong Revenue Track Record

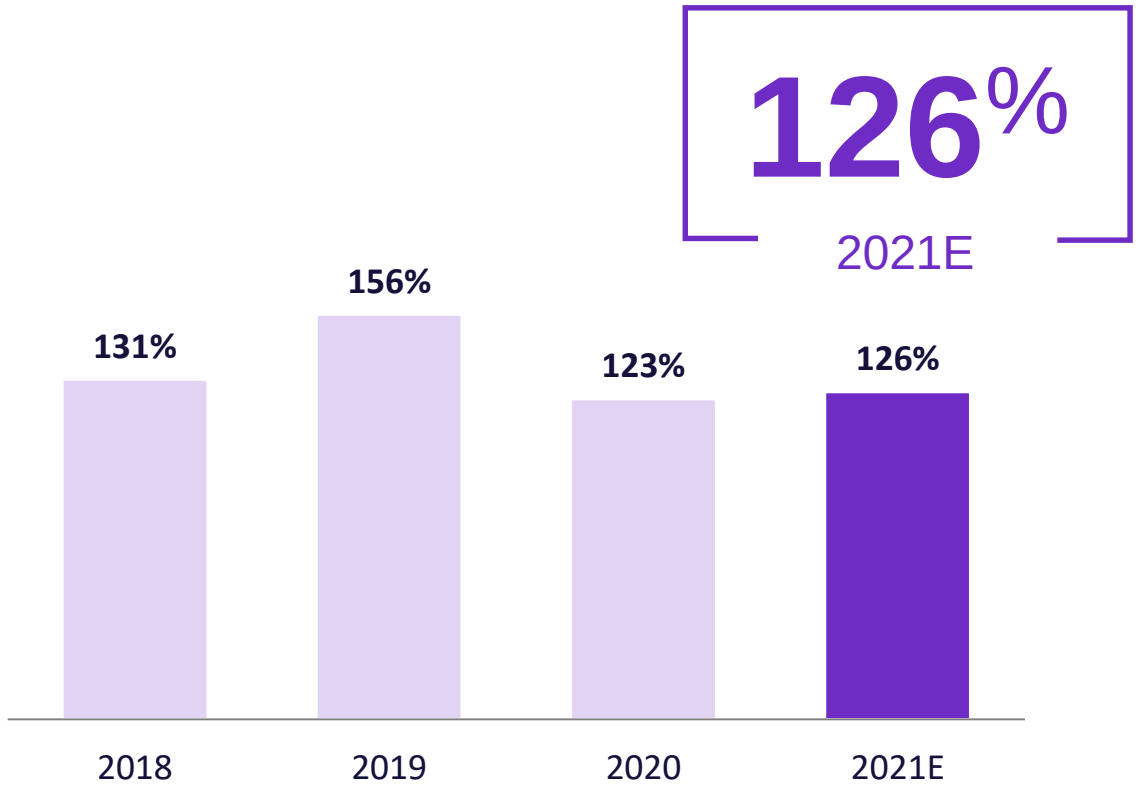
## Total Revenue Growth Trajectory (ESTIMATED)

$ MILLIONS

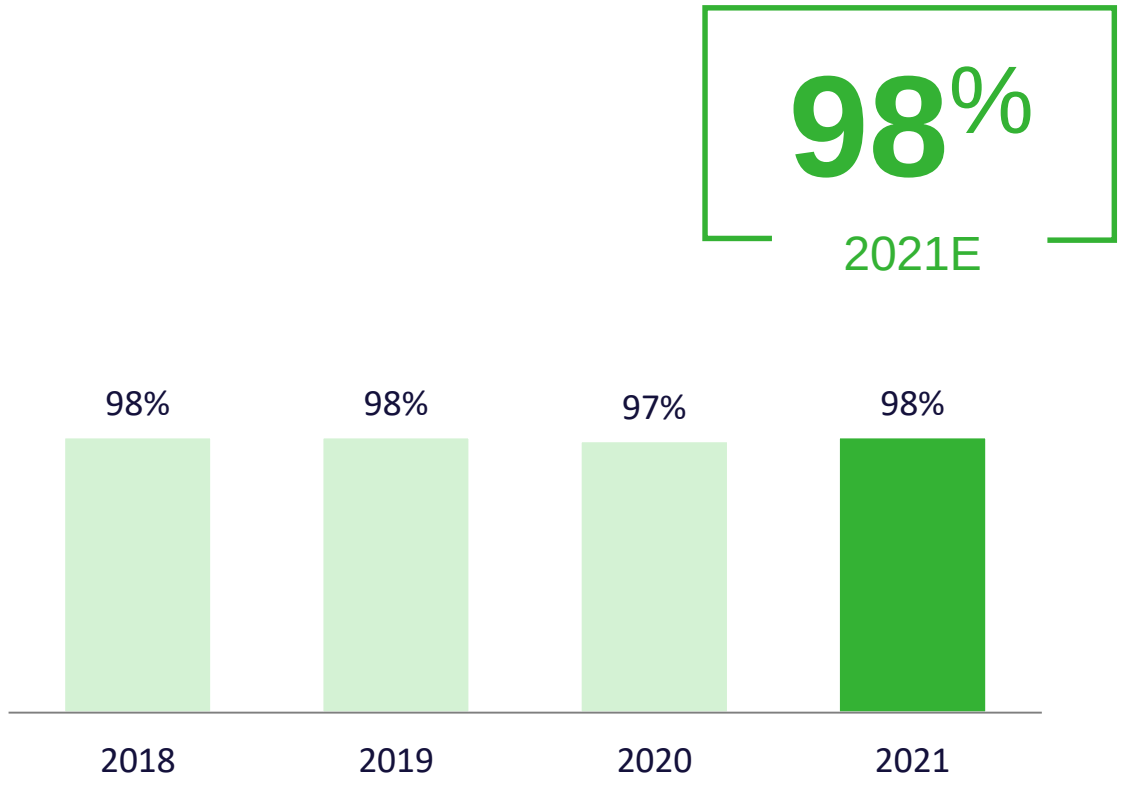


# Visible and Sticky Revenue Base

## Net Revenue Retention (NRR)




## Gross Revenue Retention (GRR)

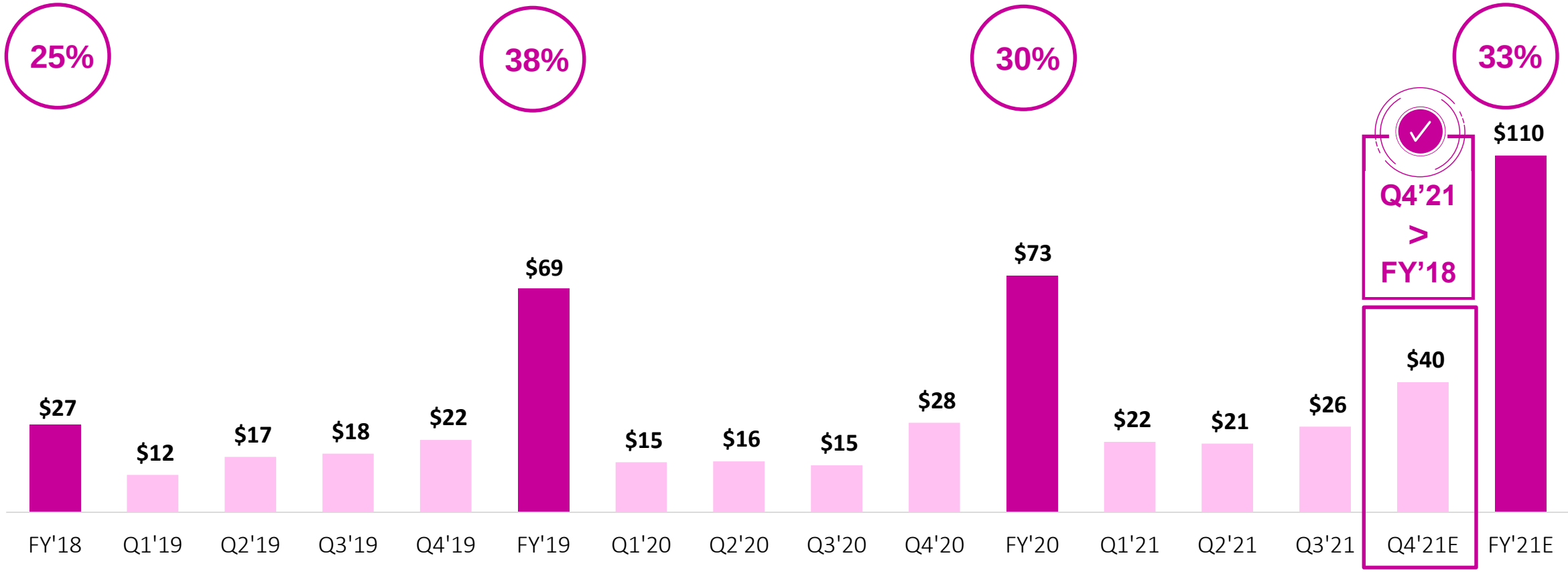



[1] In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue
[2] 1+ churned customer revenue / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue

# Strong EBITDA Track Record

## Adjusted EBITDA Trajectory and % Margin[1]

$ MILLIONS (ESTIMATED)

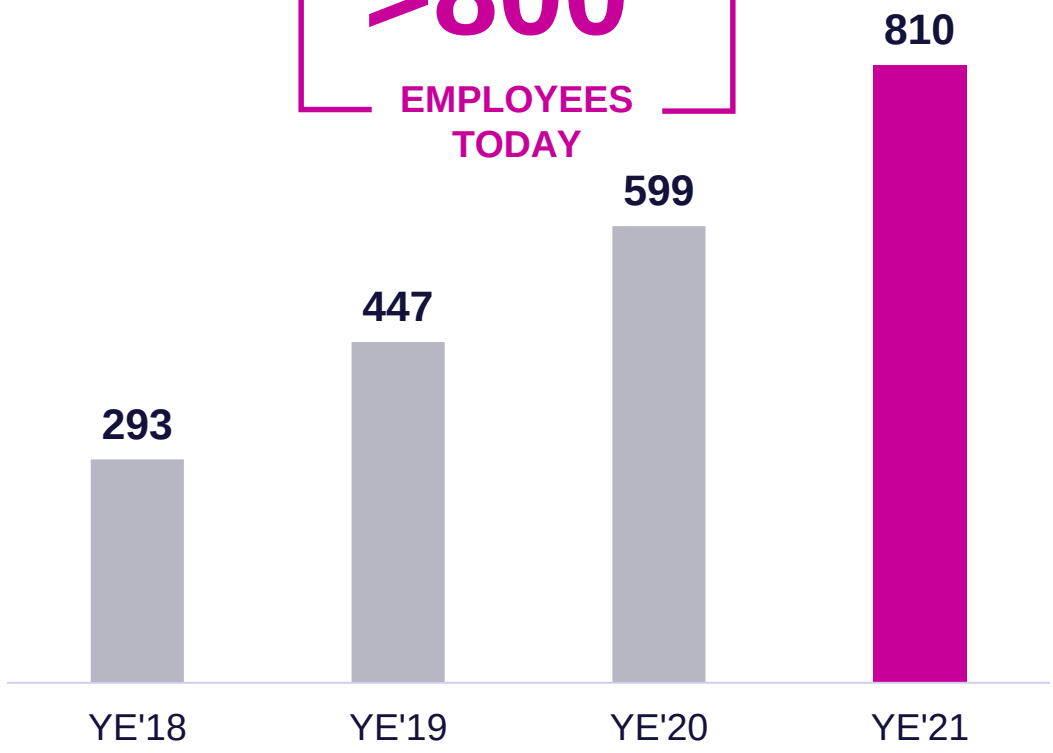



1. See Appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

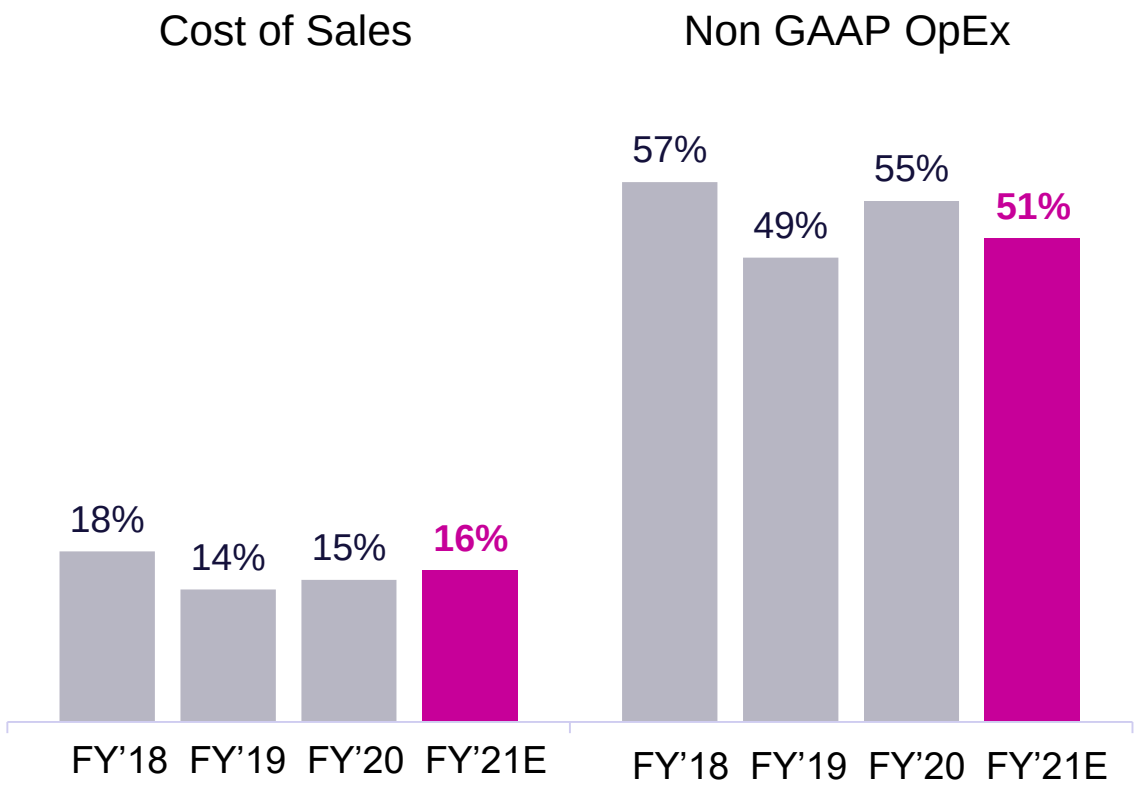
# Continuing to Invest in Growth

## Full-time Employees

**>800**
**EMPLOYEES TODAY**

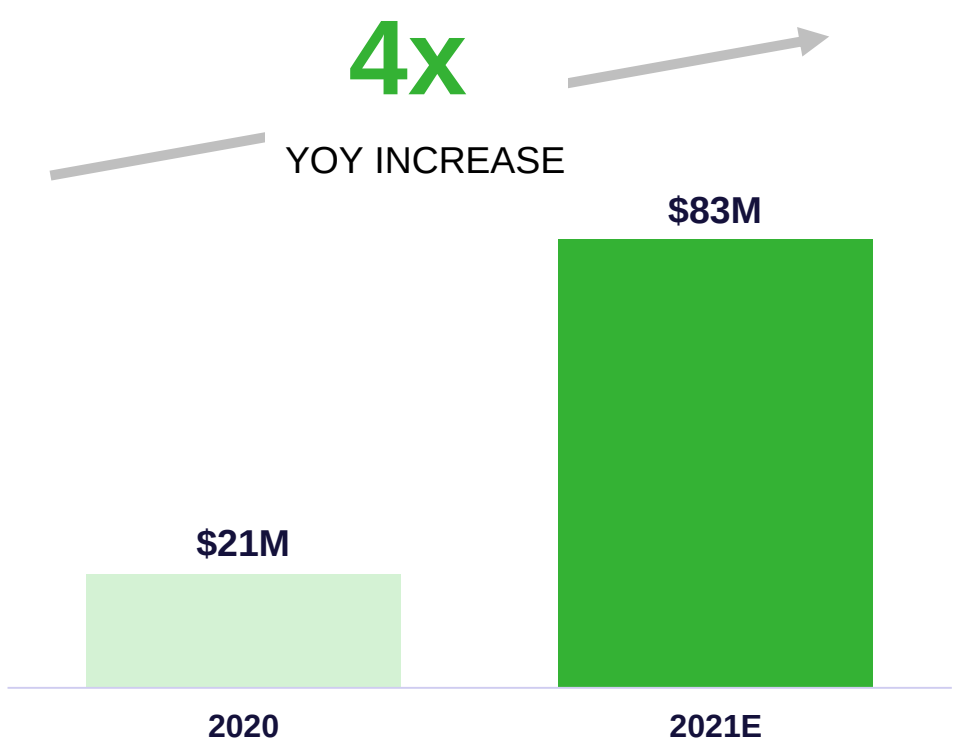



## Cost of Sales and Non GAAP Operating Expenses as % of Revenue (ESTIMATED)

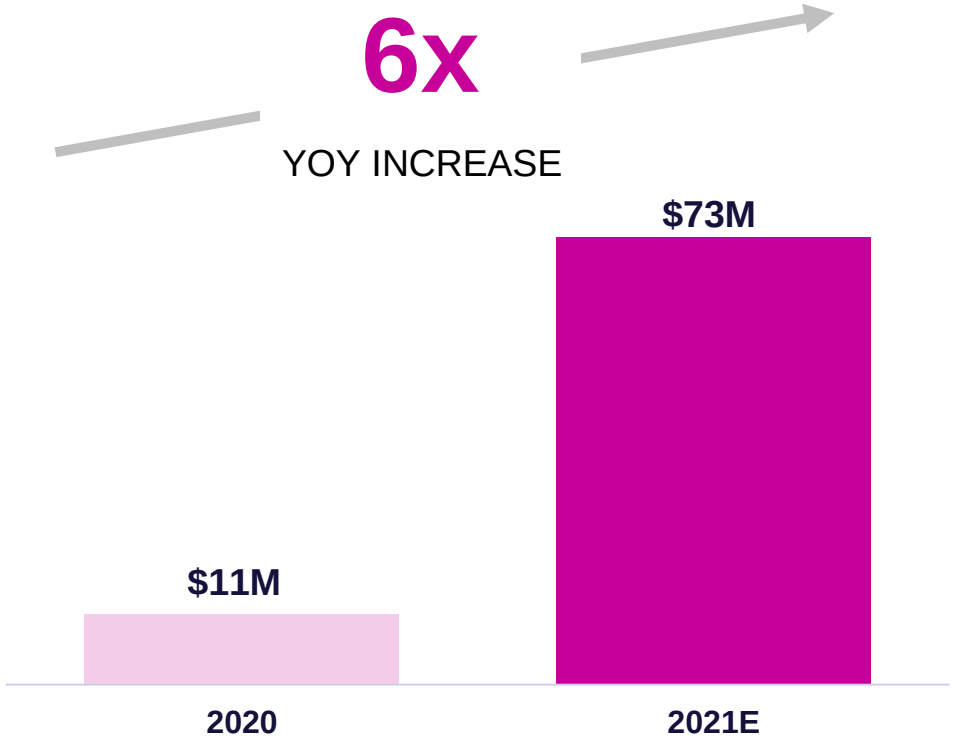


# Strong Cash Flow Generation

## Net Cash from Operating Activities
(ESTIMATED)




## Net Cash from Operating Activities Less Capex
(ESTIMATED)



# Balance Sheet and Capital Allocation

**$73M**

2021 NET CASH FROM OPERATING ACTIVITIES LESS CAPEX

**$222M**

CASH BALANCE AT YEAR END 2021

**$0M**

LONG-TERM DEBT

## ACQUISITION STRATEGY

- INTERNATIONAL EXPANSION
- PRODUCT/ TECHNOLOGY EXTENSIONS
- PRODUCT /TECHNOLOGY ADJACENCIES

# FY 2022 Guidance

| | LOW | MID | HIGH |
|---|---|---|---|
| **REVENUE** | **$429M** | **$433M** | **$437M** |

**+30%**
YOY GROWTH
AT MIDPOINT

| | LOW | MID | HIGH |
|---|---|---|---|
| **ADJUSTED EBITDA** | **$126M** | **$130M** | **$134M** |

**30%**
ADJ. EBITDA MARGIN
AT MIDPOINT

# Q1 2022 Guidance

| | LOW | MID | HIGH |
|---|---|---|---|
| **REVENUE** | **$89M** | **$90M** | **$91M** |

**+33%**
YOY GROWTH
AT MIDPOINT

| | LOW | MID | HIGH |
|---|---|---|---|
| **ADJUSTED EBITDA** | **$21M** | **$22M** | **$23M** |

**24%**
ADJ. EBITDA MARGIN
AT MIDPOINT

# Continue to Expect Volume Led Growth

## Media Transactions Measured (MTM) Key Drivers

+ SOCIAL/CTV

+ GLOBAL EXPANSION

## Measured Transaction Fees (MTF) Key Drivers

+ PREMIUM PRODUCTS

− GLOBAL EXPANSION

# Revenue Model

| | % OF DV REVENUE (ESTIMATED) 91% | 9% |
|---|---|---|
| CUSTOMERS | ADVERTISERS | PLATFORMS & PUBLISHERS |
| PRODUCTS | ACTIVATION<br>PRE-CAMPAIGN | MEASUREMENT<br>POST-CAMPAIGN | SUPPLY-SIDE |
| INTEGRATIONS | • Programmatic<br>• Social and CTV  | • Direct<br>• Social and CTV | • Platforms<br>• Publishers |
| MODEL | MTF X MTM | Subscription-based |

# Strong Financial Profile

## 2021 Estimate

| RAPID GROWTH AT SCALE | EXCELLENT CUSTOMER RETENTION | ATTRACTIVE COHORT ECONOMICS | HIGH PROFITABILITY | STRONG BALANCE SHEET |
|---|---|---|---|---|
| **$333M Revenue** | | | **$110M Adj. EBITDA** | **$222M Cash on Hand** |
| **36%** YOY REVENUE GROWTH | **100%** RETENTION OF TOP 75 CUSTOMERS OVER PAST 4 YEARS | **126%** NET DOLLAR RETENTION[1] | **33%** ADJ. EBITDA MARGIN[2] | **0** LONG TERM DEBT AT YEAR END |

[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.

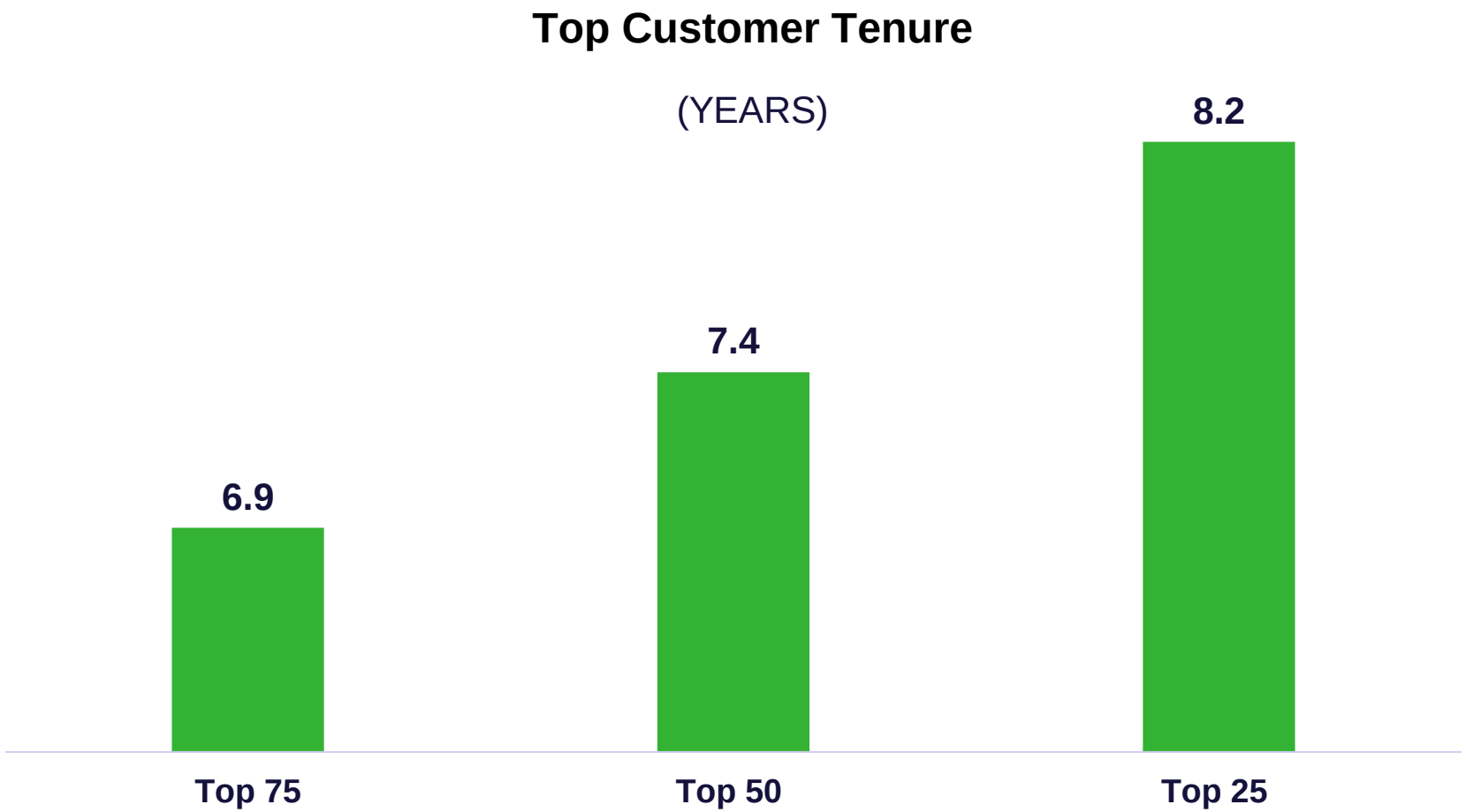
# Q&A

DoubleVerify

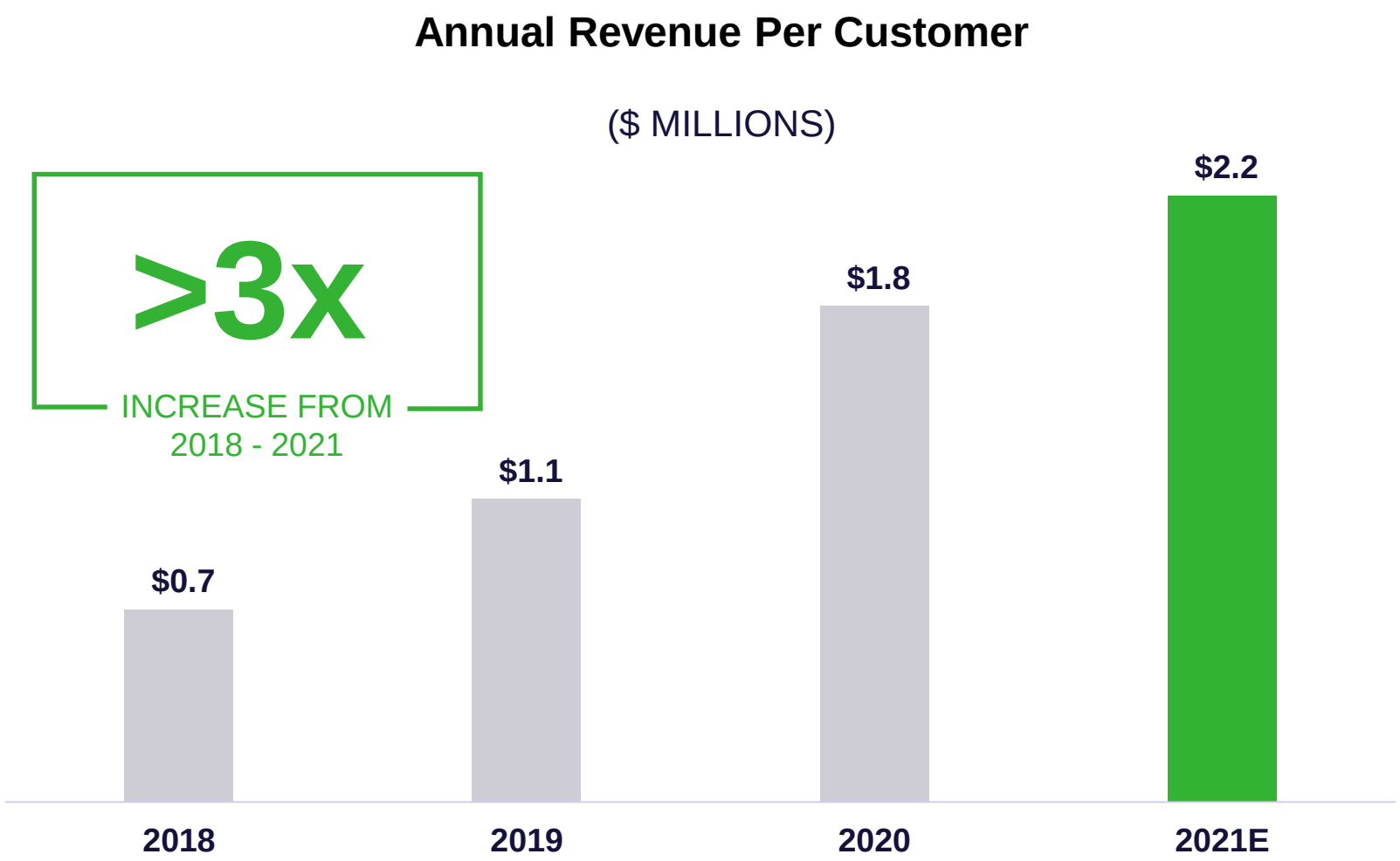
# CUSTOMER KPIs

Julie Eddleman, Chief Commercial Officer

# Long Standing Customer Relationships



# Strong Growth in Average Revenue Per Customer

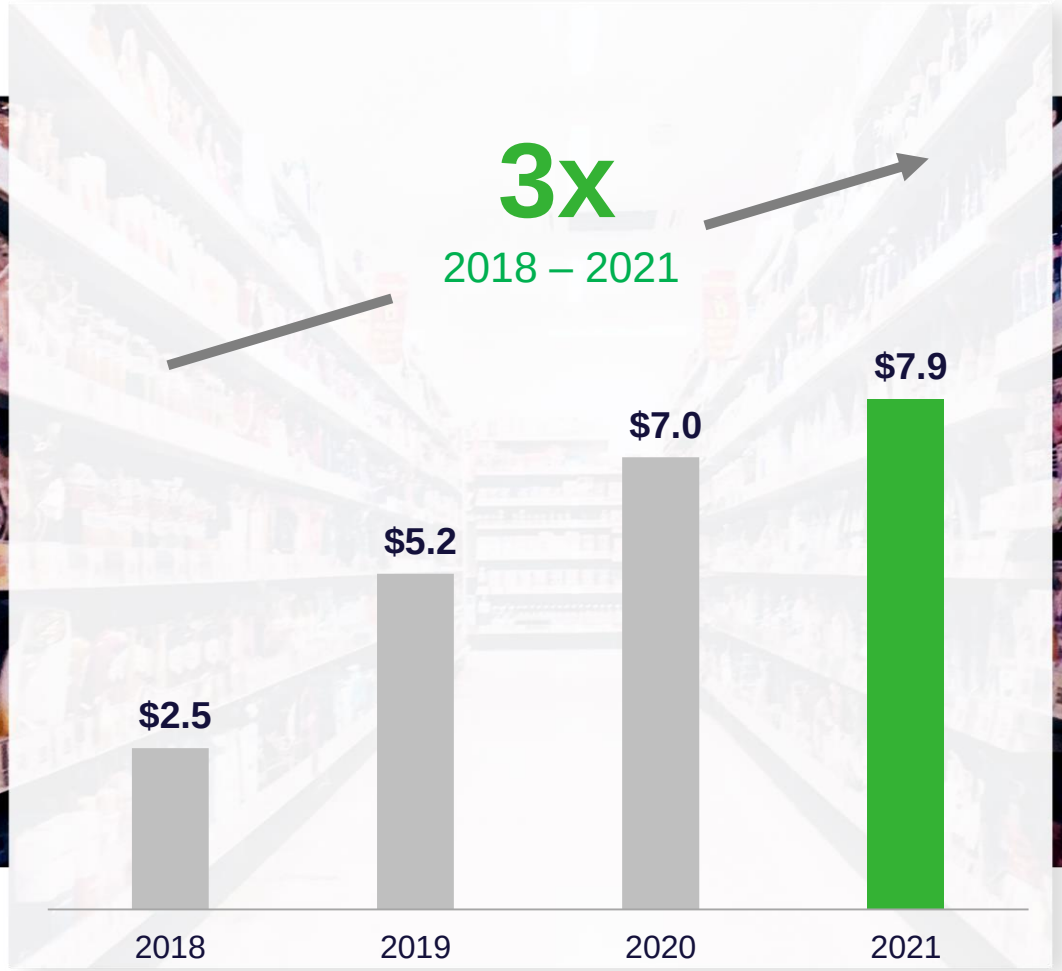



1. Average revenue for Top 100 customers in each fiscal year.

# CPG – Geographical Expansion

INTERNATIONAL EXPANSION



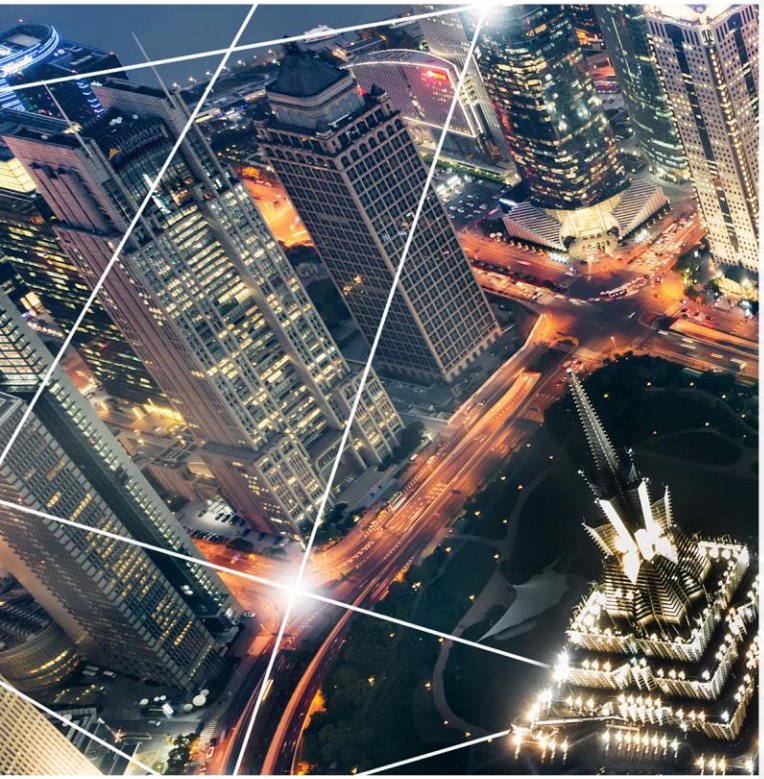


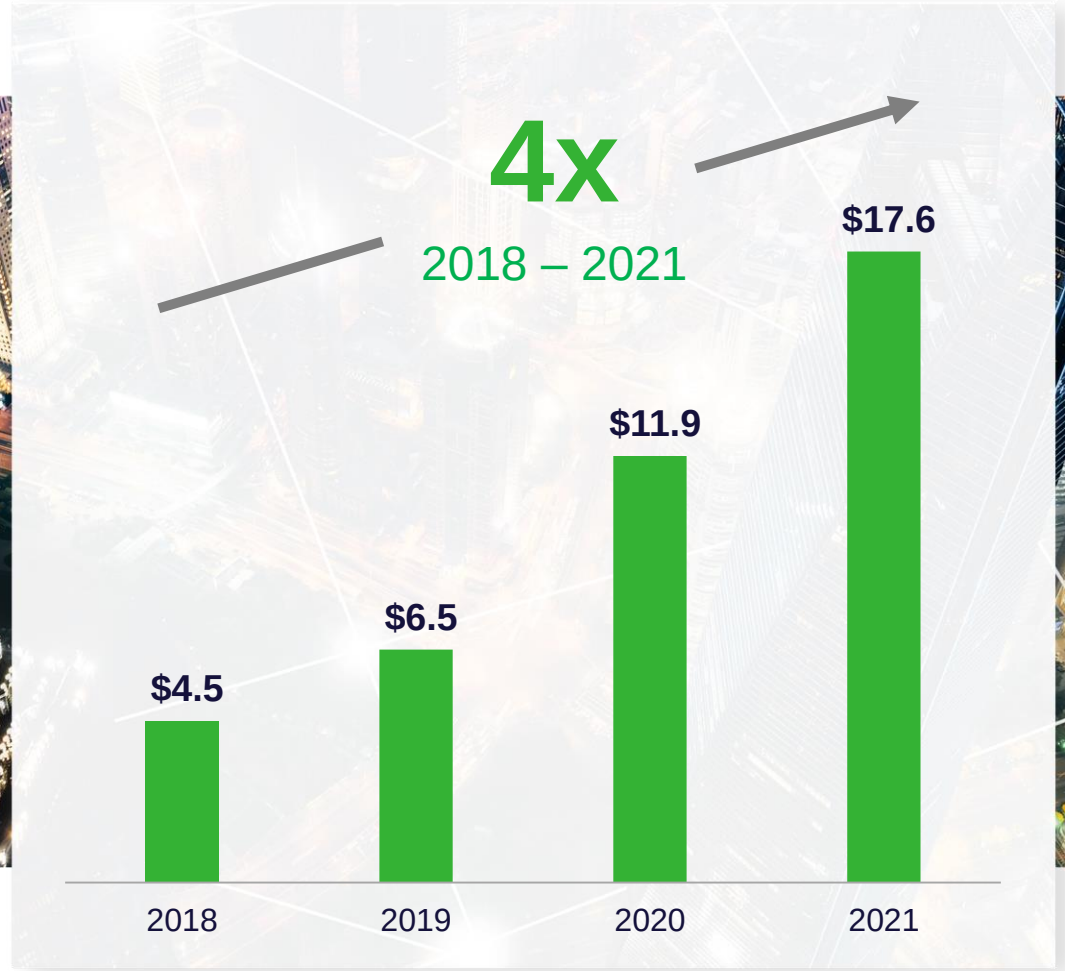



($ MILLIONS)

NEW PRODUCT
INTRO & EVOLUTION

# Telecom – Product Cross-Sell and Up-Sell







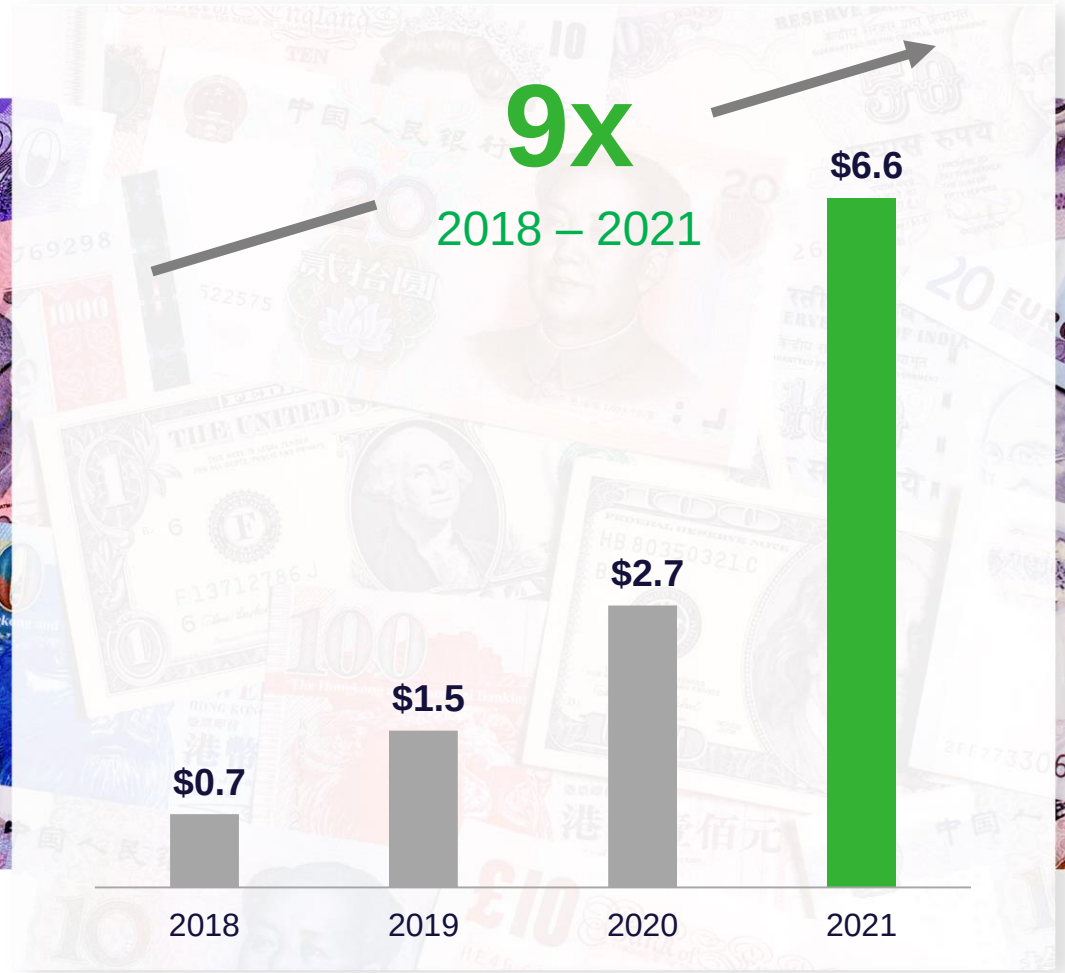

($ MILLIONS)

CURRENT & NEW CLIENT GROWTH

# Financial Services – Line of Business Expansion



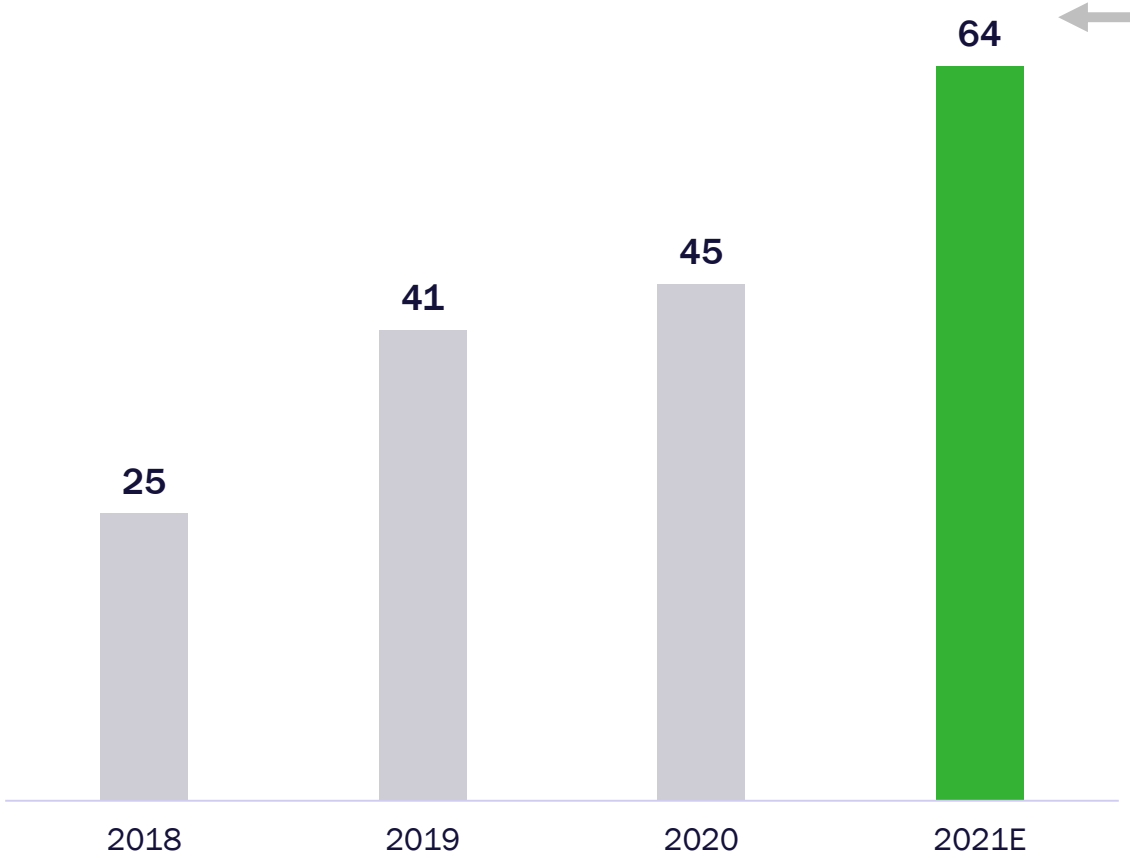
($ MILLIONS)






# Growing Number of Large Revenue Contributors

**Number of Customers with > $1M Revenue Contribution**



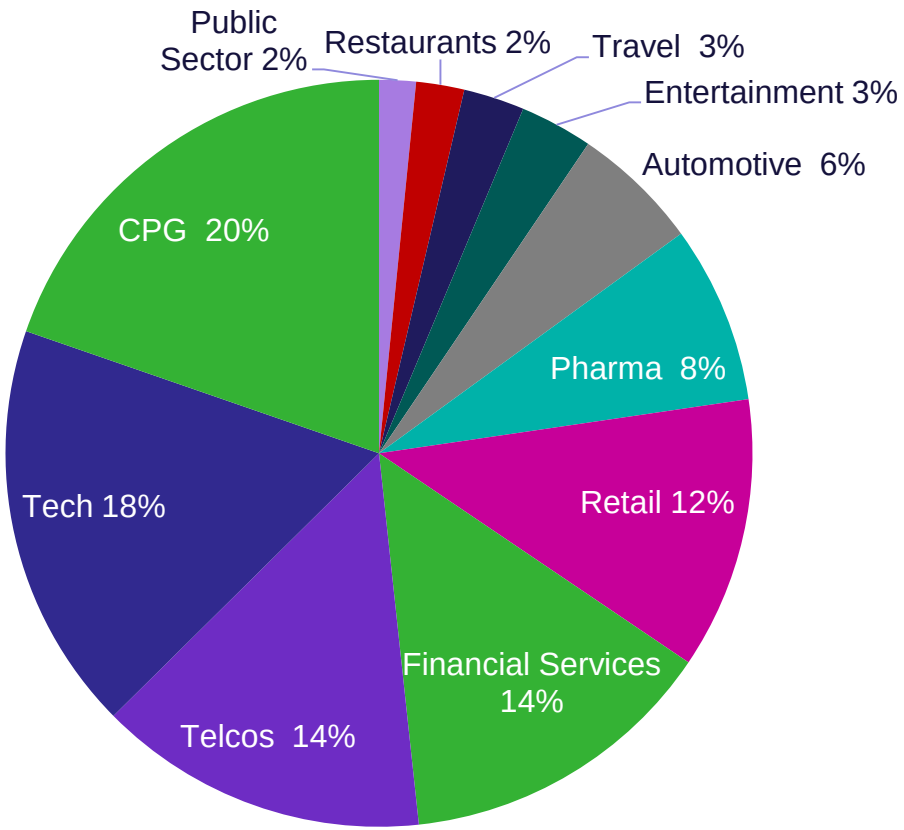

**42%**

INCREASE FROM 2020 - 2021

1. Data as of year-end 2021.

# Well Diversified Client Base

## 2021 Revenue Mix[1]




Diversification reduces spend variability on any unique customer or vertical

No single vertical is more than 20%

1. Data as of year-end 2021. Reflects revenue contribution of Top 100 customers.

DoubleVerify

# PERSPECTIVES

Helen Lin, Chief Digital Officer, Publicis

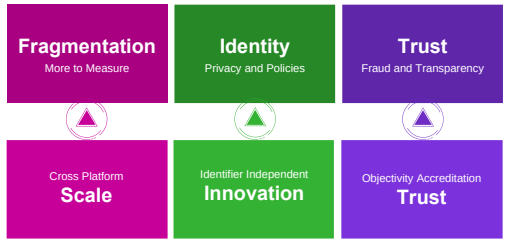
Jon Halvorson, SVP Consumer Experience and Digital Commerce, Mondelēz

DoubleVerify

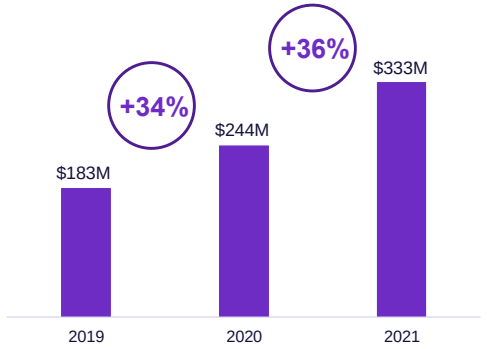
# END GAME

Mark Zagorski, CEO

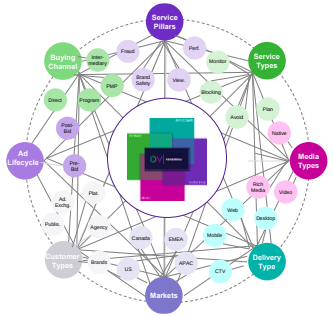
# Vision




**DV Total Revenue Growth** (E)



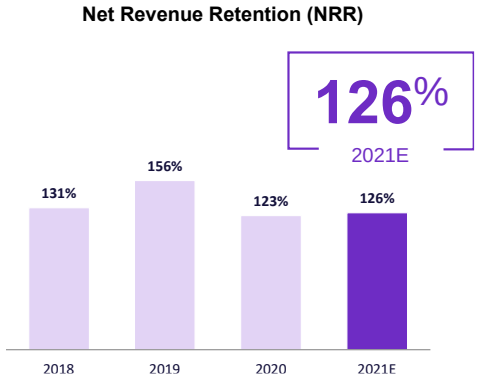

# Execution



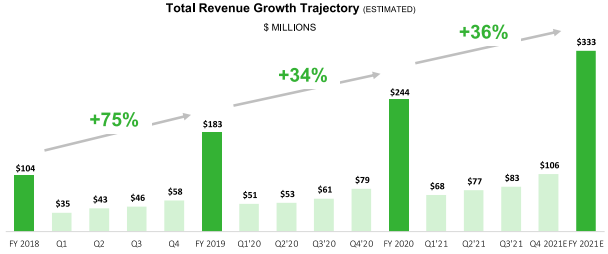

DV | AUTHENTIC ATTENTION™

# Performance

**Net Revenue Retention (NRR)**

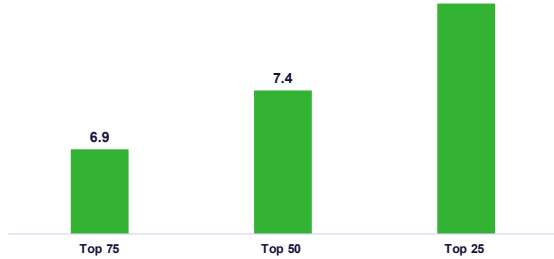



**Total Revenue Growth Trajectory** (ESTIMATED)
$ MILLIONS

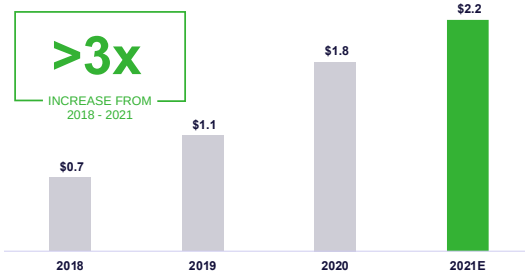



# Perspective

**Top Customer Tenure**
(YEARS)




**Annual Revenue Per Customer**
($ MILLIONS)




DV | DoubleVerify

# DV breaks through measurement disruptions positioning us as a clear winner in the drive to deliver better advertising outcomes

# DV's innovation driven, expanding leadership position has made us essential to the world's biggest brands

# The World's Largest Brands Rely on DV




**176**

NEW CLIENT WINS IN 2021

**61%** GREENFIELD

**39%** COMPETITIVE WINS

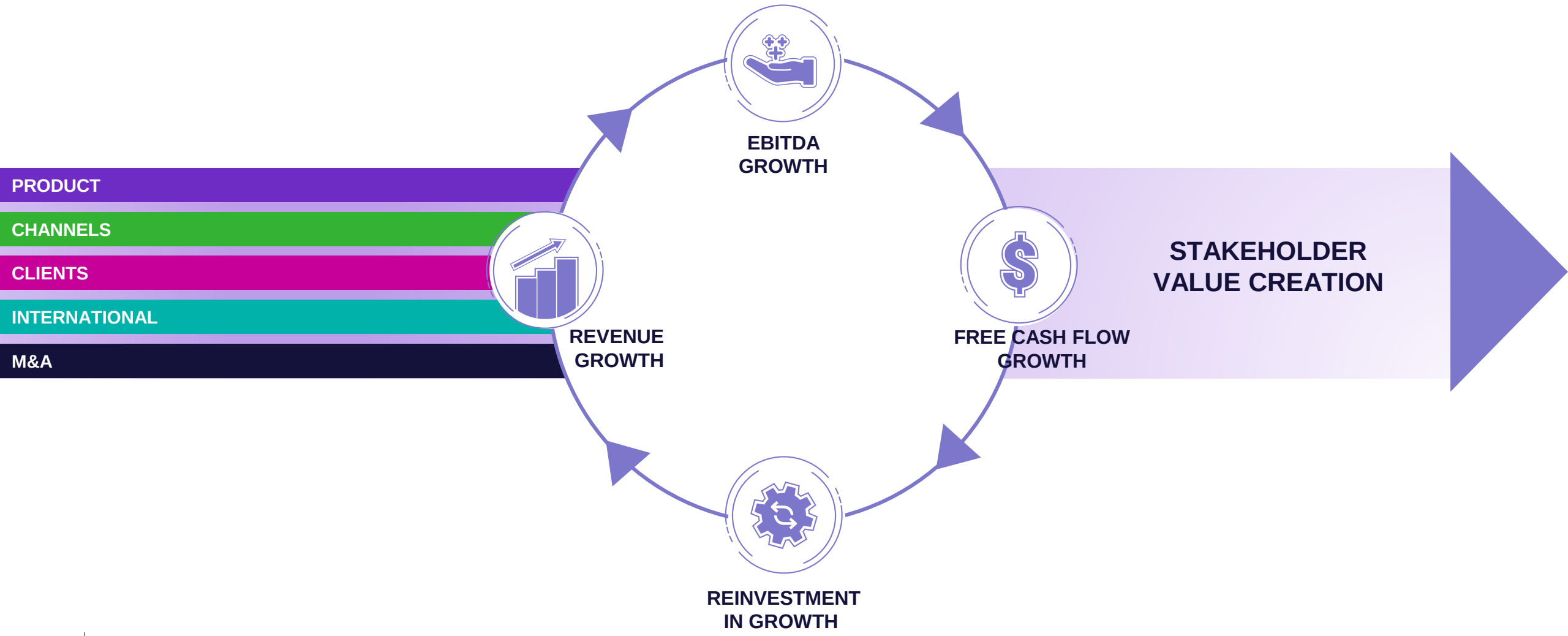
Kimberly-Clark

DV | DoubleVerify

# DV's exceptional client value proposition has delivered market-leading growth

# And created a flywheel that will continue to drive success into the future

# DV Positioned to Create Long-Term Stakeholder Value



# Maximizing value
# for all of our stakeholders

# Thank you.

# Appendix

# GAAP to Non-GAAP Reconciliation

| ($mm) | 2018 | 2019 | 2020 | 2021E |
|---|---|---|---|---|
| **Net Income** | **$3.2** | **$23.3** | **$20.5** | **$29.3** |
| Depreciation and amortization | 18.6 | 21.8 | 24.6 | 30.3 |
| Stock-Based compensation | 1.4 | 1.7 | 20.5 | 21.9 |
| Interest expense | 3.1 | 5.2 | 4.9 | 1.2 |
| Income tax (benefit) expense | (1.2) | 12.1 | (3.1) | (3.5) |
| M&A and restructuring costs (a) | 0.5 | 3.4 | 0.2 | 3.5 |
| Offering, IPO readiness and secondary offering costs (b) | - | 2.8 | 4.9 | 23.6 |
| Other costs (c) | 0.9 | 0.2 | 1.6 | 3.8 |
| Other (income) / expense (d) | 0.0 | (1.5) | (0.9) | (0.3) |
| **Adjusted EBITDA** | **$26.6** | **$69.0** | **$73.2** | **$109.7** |

# Non-GAAP Financial Measures Reconciliation

a) M&A 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 costs for the year ended December 31, 2020 consist of deferred compensation costs related to Zentrick.

b) Offering, IPO readiness and secondary offering costs for the years ended December 31, 2021 and 2020 consist of third-party costs incurred in preparation for and completion of our IPO and secondary offering related expenses incurred on behalf of Providence Investor pursuant to the terms of the stockholder's agreements between the Company and the Providence Investor.

c) Other costs for the year ended December 31, 2021 consist of recognition of a cease-use liability related to unoccupied leased office space and of reimbursements paid to Providence for costs incurred prior to the IPO date. Also included in the year ended December 31, 2021 are costs associated with the early termination of our agreement for the Zentrick Deferred Payment Terms, as previously disclosed as a contingency. For the year ended December 31, 2020, other costs related to the departure of the Company's former Chief Executive Officer, third-party costs incurred in response to investigating and remediating certain IT/cybersecurity matters that occurred in March 2020 and reimbursements paid to Providence.

d) Other expense for the year ended December 31, 2021 and 2020 consists of changes in fair value associated with contingent considerations and the impact of foreign currency transaction gains and losses associated with monetary assets and liabilities.

## Full Year and First Quarter 2022 Adjusted EBITDA Guidance

With respect to the Company's expectations under "Full Year 2022 and First Quarter 2022 Guidance", 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.