DoubleVerify

Investor Presentation

William Blair 42nd Annual Growth Stock Conference

June 7, 2022

Forward-Looking Statements

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, 2022, the Company’s Form 10-K filed with the SEC on March 8, 2022 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.

Team DV

Mark Zagorski, CEO



Joined: 2020

Prior: nielsen, exelate, telaria, worldnow, Magnite

Nicola Allais, CFO

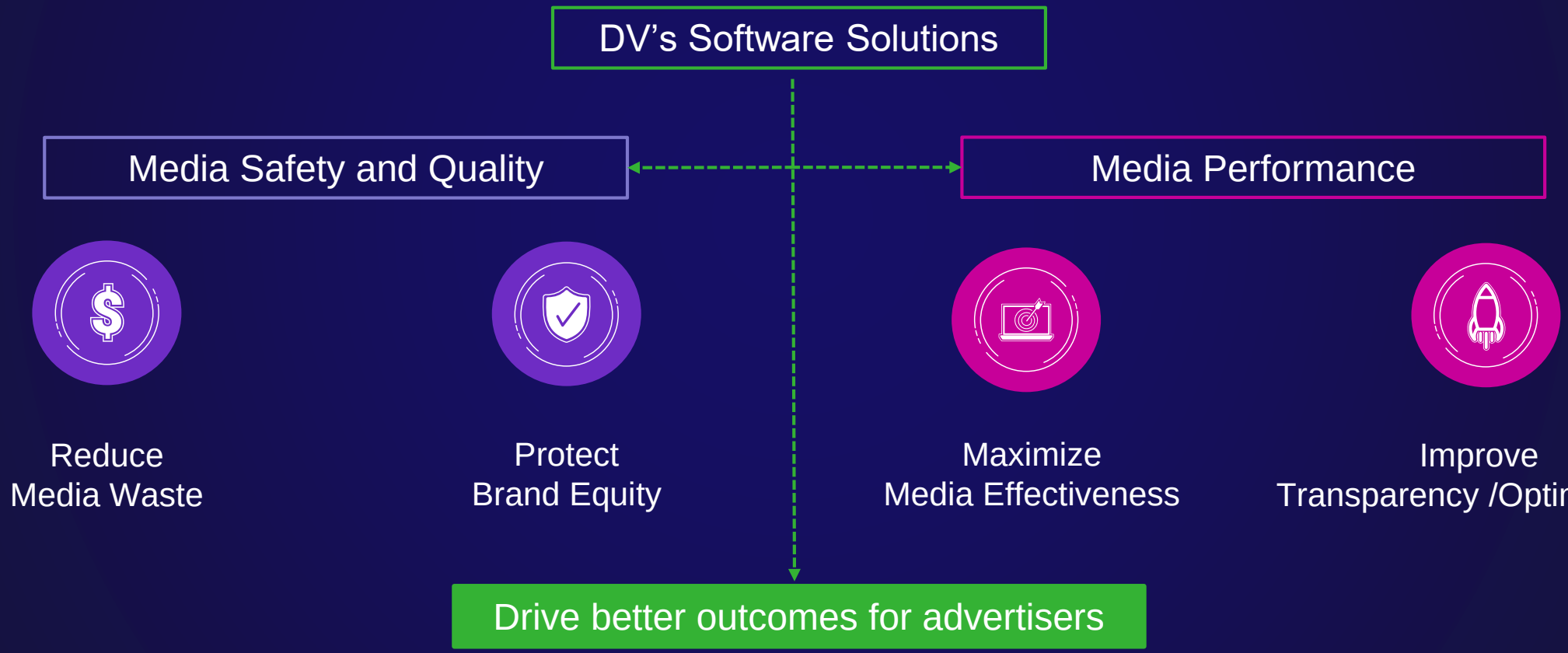


Joined: 2017

Prior: Penton (inform engage advance), PRIMEDIA, HBO, DMP DOWNTOWN MUSIC PUBLISHING

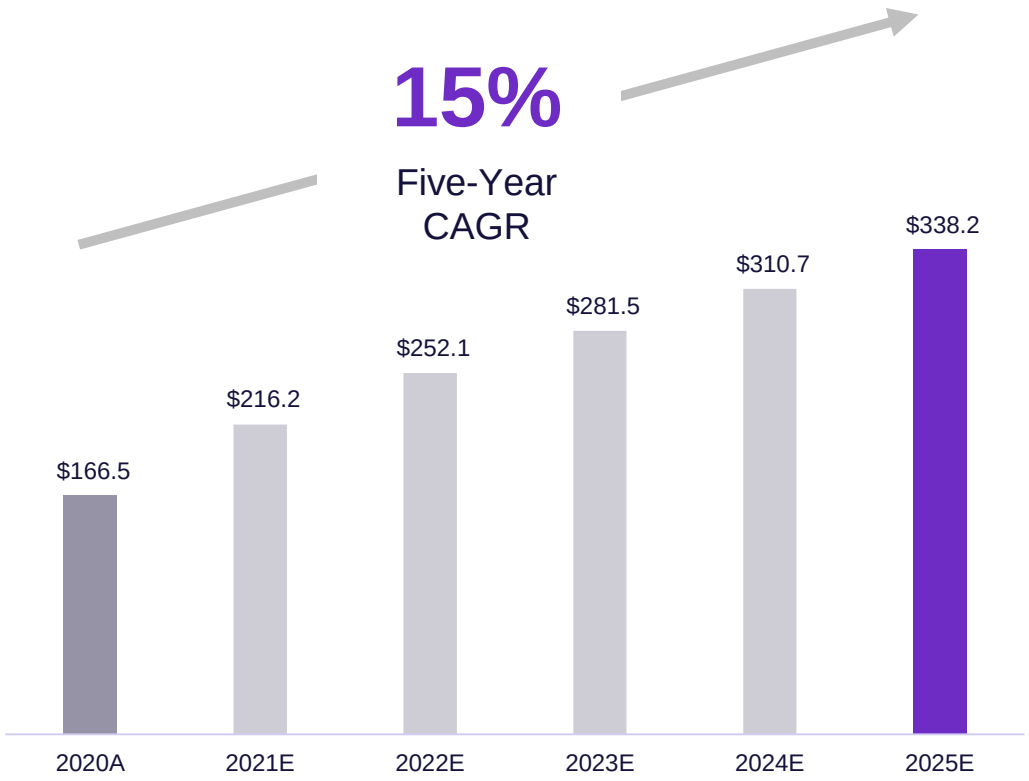
DV's Value Proposition

We make digital advertising stronger, safer and more secure.

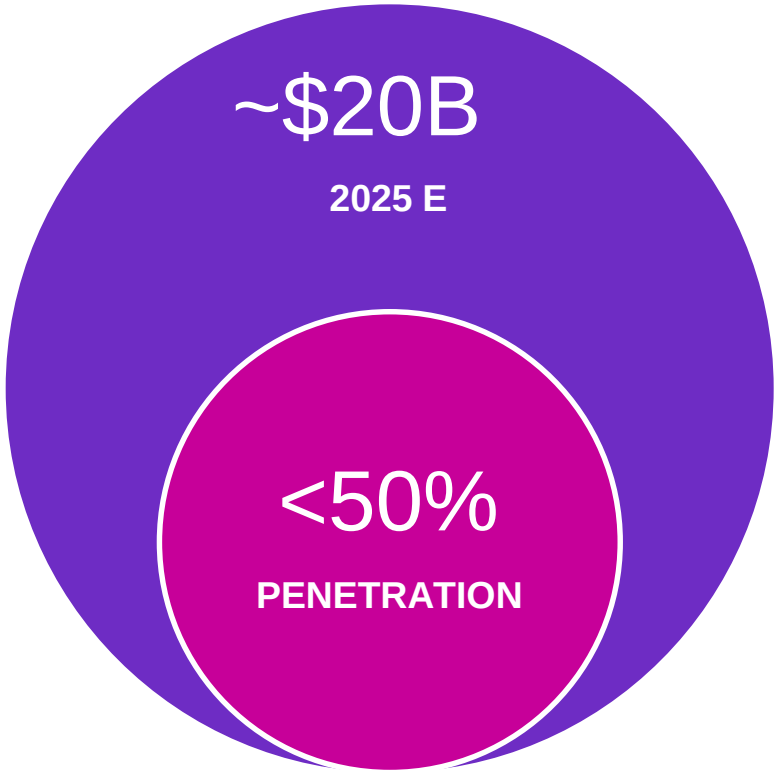


DV's Large and Growing Market Opportunity…

Digital Ad Spend (ex-Search)[1]



DV's Total Addressable Market (TAM)[2]



1. Magna Global forecasts as of December 2021
2. 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

…To Solve Multiple Pain Points



BRAND SAFETY

78%

of brands hurt by associations with objectionable content[1]



FRAUD

70%

increase in fraud schemes uncovered by DV from 2020 to 2021[2]



VIEWABILITY

30%

of display and video ads are never seen[2]



GEO

65%

of media spending on location-based advertising is wasted[3]

1. CMO Council
2. DV Global Insights Report 2022
3. Location Sciences (2019)

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DV's Solutions Maximize Advertiser Outcomes

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

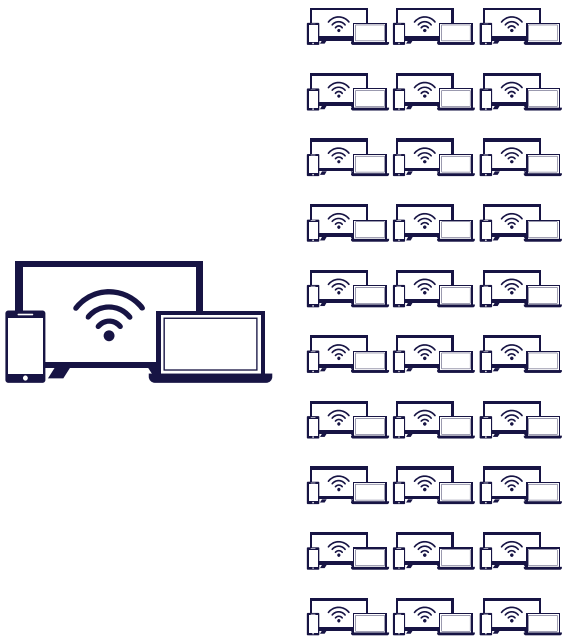
Safety

Quality

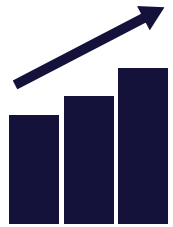
Leveraging our core data, we have extended into…

Performance

Inventory



Outcomes



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

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

Media Investment

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

DoubleVerify

DV's Three Key Differentiators

Cross Platform
Scale

215B
APPROX. DAILY DATA TRANSACTIONS IN 2021

4.5T
MEDIA TRANSACTIONS MEASURED IN 2021

Identifier Independent
Innovation

DV | AUTHENTIC ATTENTION™

DV | CUSTOM CONTEXTUAL

Accredited Objectivity
Trust



independently accredited / unconflicted/ unbiased analytics

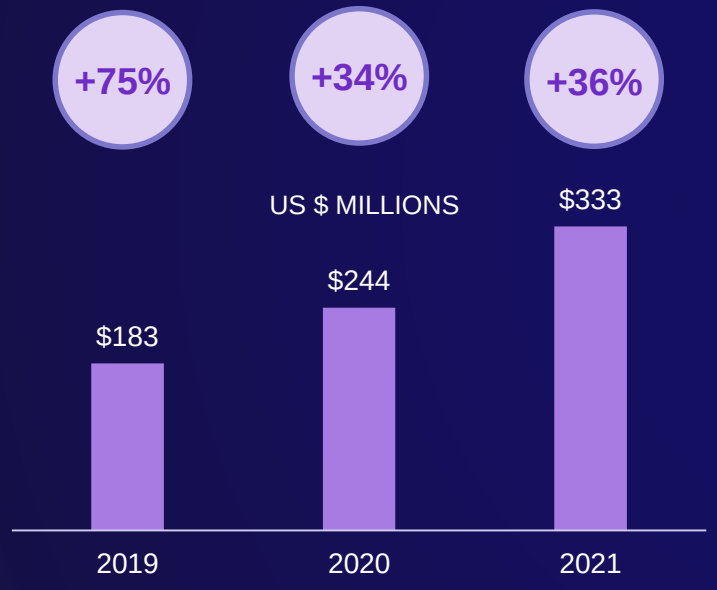
126%
NET REVENUE RETENTION

>95%
GROSS REVENUE RETENTION

DV's Strong Revenue Growth, Profitability and Cash Generation

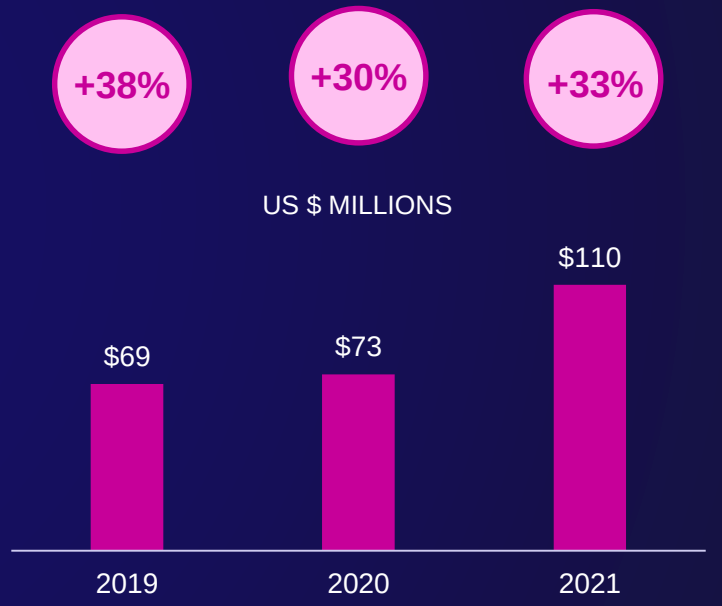
+30% GROWTH

Revenue Growth 2019 - 2021



+30% MARGINS

Adjusted EBITDA[1] Margins 2019 - 2021



Net Cash from Operating Activities		
2019	2020	2021
$29 million	$21 million	$83 million

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

Keys to DV's Sustained Business Performance

Fixed-fee business model	▸ Helps insulate revenue from CPM volatility
Essential nature of products	▸ Protects brand equity ▸ Reduces wasted media spend
'Verify Everywhere' strategy	▸ Diversifies revenue across platform and advertiser categories, making DV largely agnostic to shifts in ad spend
Underpenetrated TAM	▸ Capitalizes on a vast and untapped global market

GAAP to Non-GAAP Reconciliation

($mm)	2018	2019	2020	2021
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**