



Q4 and FY 2024 Earnings Call Transcript

Tejal Engman, Investor Relations:

Good afternoon and welcome to DoubleVerify's fourth quarter and full year 2024 earnings conference call. With us today are Mark Zagorski, CEO, and Nicola Allais, CFO. Today's press release and this call may contain forward-looking statements that are subject to inherent risks, uncertainties and changes, and reflect our current expectations and information currently available to us, and our actual results could differ materially. For more information, please refer to the risk factors in our recent SEC filings, including our annual report or Form 10-K. In addition, our discussion today will include references to certain supplemental non-GAAP financial measures, and should be considered in addition to, and not as a substitute for, our GAAP results. Reconciliations to the most comparable GAAP measures are available in today's earnings press release, which is available on our investor relations website at ir.doubleverify.com. Also, during the call today, we'll be referring to the slide deck posted on our website. With that, I'll turn it over to Mark.

Mark Zagorski, CEO:

Thanks, Tejal, and good afternoon, everyone. 2024 was a year of meaningful progress in the face of significant business and market challenges. We grew total revenue by 15 percent year-over-year to 657 million dollars, powered by double-digit growth across all three revenue lines.

We measured a record 8.3 trillion billable media transactions, a 19 percent increase year-over-year, demonstrating DV's unmatched scale across every digital media environment, format, and device. We won an unprecedented number of large global enterprise customers in 2024, further cementing our position as the trusted partner for the world's biggest brands. Our 2024 win rate remained above 80 percent across all opportunities, with greenfield deals, where advertisers weren't previously using third-party tools, accounting for 64 percent of full-year wins. Major new partnerships with P&G, Microsoft, Google, Kellogg's, Kenvue, Dish, National Bank of Canada, Bosch and BetMGM highlight DV's continued industry leadership and reinforce the accelerating adoption of our solutions worldwide.

Moreover, our growth extended beyond advertisers. Supply-side revenue grew 25 percent year-over-year, fueled by rising demand from retail media platforms and a record influx of platform and publisher customers. This momentum helped our business remain strong and profitable, delivering a 33 percent adjusted EBITDA margin and 160 million dollars in net cash from operating activities in 2024—up 33 percent from last year. These results highlight our ability to execute effectively while also making the strategic investments necessary to leverage our unique data assets and client engagements and evolve

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DoubleVerify from a partner that ensures media spend is protected to one that also measures performance and optimizes the effectiveness of that spend.

Despite our successes, 2024 also tested our resilience and adaptability. Throughout the year, we navigated some isolated headwinds including scaled-back ad spend from six large customers. And, in Q4, one of our largest customers, facing billions of dollars of sharply escalating commodity costs—dramatically reduced its spend with DV as part of a sweeping cost-reduction initiative that also impacted their other advertising and marketing partners. Although this customer has maintained limited engagement with DV while temporarily shifting to standard, native tools within each tech platform, we have completely excluded them from our 2025 guidance to provide a realistic outlook for the year ahead. These factors, combined with the absence of a post-election rebound in ad spend, resulted in a disappointing Q4 that fell short of our expectations.

Beyond these isolated customer challenges, we also saw the continued shift of ad dollars from open web programmatic to proprietary platforms like social, where most of our activation solutions were unavailable until early this year. And spending in private marketplaces (PMPs) and direct programmatic guarantee (PG) deals also started to accelerate, temporarily limiting advertisers' ability to attach DV solutions to every transaction.

But let's be clear: These challenges do not define DV's long-term future—in fact, they have sharpened our strategy and fueled our drive for diversified growth and product innovation.

We've taken decisive action to address these market shifts and will continue to do so. Our investments in pre-bid solutions across Meta and TikTok will position us for future social growth as dollars shift into proprietary platforms. Our recent launch of sell-side curation and decisioning solutions on major SSPs will drive higher attach rates of DV data to PMP and PG deals, aligning with the evolution of the programmatic ecosystem. And, with strategic acquisitions like DV-Scibids and the newly announced Rockerbox, we're expanding further into performance measurement and optimization - unlocking an entirely new TAM of mid-market customers and lower-funnel, direct-response ad budgets. At the same time, we're accelerating revenue diversification by continuing to add new, large customers. In 2024, we grew the number of customers generating over 200 thousand dollars of revenue to 331, up from 290 in 2023.

We are executing with focus, adapting with speed, and positioning DV for long-term success. With these actions in motion, and with less macro variability than we saw around the elections late in 2024, we're entering the year with confidence, ready to drive continued growth.

These tactical moves are part of a larger strategic evolution to leverage DV's unmatched data scale, relentless innovation, and extensive client engagements to turn these challenges into catalysts for future growth.

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Our vision is simple but powerful: to unify media quality, optimization, and performance measurement into a single platform to help advertisers maximize the effectiveness of every ad dollar. In a market increasingly driven by demands for efficiency and accountability, DV delivers the tools advertisers need to make every impression more impactful.

Media quality has always been foundational to performance – it separates inventory with the potential to perform from inventory that never will. With our unique, scaled core data asset of essential signals like fraud prevention, brand suitability, viewability, attention, and context, DV gives advertisers the critical insights they need to invest with confidence. With the addition of Scibids AI, we take campaign optimization to the next level—leveraging these and other data signals to drive advertiser KPIs more effectively than standard bidding algorithms can.

Like the Scibids acquisition, the pending acquisition of Rockerbox, a leader in marketing attribution and performance measurement, marks another important step forward for DV. By integrating Rockerbox’s advanced attribution capabilities with DV’s media quality data and Scibids AI’s optimization, we’re giving advertisers a comprehensive, real-time view of media performance –enabling cross-platform adjustments for smarter spending and stronger outcomes. And it continues DV’s legacy of powering media performance while remaining agnostic and independent to media channel and investment.

Expanding DV’s capabilities to deliver a comprehensive end-to-end performance measurement solution meaningfully expands DV’s total addressable market, unlocking access to mid-size performance advertisers and direct response ad budgets. While Rockerbox’s current client roster –which includes household names like Staples, Lowes Hotel, and WeightWatchers– has minimal overlap with DV’s existing customers, around 200 of their *target* customers already partner with DV. This alignment opens the door for meaningful cross-sell opportunities and long-term revenue synergies, further enhancing the value we deliver to our customers. Driving media ROI is critical and performance measurement is essential for all advertisers. By integrating Rockerbox’s cross-channel attribution, DV’s media quality analytics and Scibids AI-driven optimization, we’re transforming fragmented marketing data into a unified actionable intelligence platform.

We have already seen a great example of this dynamic in action with a direct-to-consumer brand that was using several of DV’s media quality solutions and had also employed Rockerbox to track media spend performance. Their key conversion KPI was the cost of customer sign-ups for membership, and their goal was clear –reduce CPA. With DV-Scibids optimization, the brand was able to optimize their bidding strategies leveraging the CPA data measured in Rockerbox, integrating these real-time performance insights to dynamically adjust their bidding algorithms. The results were immediate—a nearly 40 percent reduction in CPA within the first eight weeks, followed by an additional 20 percent decrease in weeks nine through twelve. This is the power of a fully integrated performance measurement and optimization engine—delivering measurable business results at scale.

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This success highlights a larger shift in the industry: advertisers need a unified data-driven approach to navigate an increasingly complex digital landscape. Together, we provide advertisers with a single integrated solution set to measure, optimize, and drive real business outcomes with greater efficiency.

To explore the future of measurement and data-driven innovation at DV and to highlight the role of Rockerbox's cross-platform performance measurement capabilities, DV's executive leadership team, along with industry experts, will host an in-person Innovation Day for the investment community on Wednesday, June 11th, from 1 p.m. to 4 p.m. at the New York Stock Exchange in New York City. The event will also be webcast live.

Now, let's dive into how we're evolving DV's strategic vision to drive long-term growth across social media, the open web, and CTV.

Social media accounts for over 60 percent of digital ad spend (excluding search), yet today, DV measures only about 5 percent of all U.S. social impressions —highlighting a massive growth opportunity. In 2024, we grew our social media measurement revenue by 27 percent, making it a nearly 110-million-dollar business for DV. That's more than double the 45 million dollars it generated just three years ago in 2021 — a testament to our relentless focus on expanding our social media product and language coverage.

A key part of ensuring continued future growth in social is expanding DV's value proposition from solely post-bid measurement to pre-bid activation, helping advertisers optimize their media investments before they are made. I'm thrilled to announce the launch of our content-level avoidance solution for Meta's Facebook and Instagram Feeds and Reels, powered by DV's Universal Content Intelligence™ AI. This game-changing innovation ensures advertisers can proactively avoid unsuitable content while continuing to drive superior media performance. In partnership with Meta, we're delivering this solution at an incredible scale. What's more, by seamlessly integrating our content-level avoidance controls with post-bid measurement tools, we've created a closed-loop system that ensures every ad delivers maximum impact. In addition, we've rolled out 30 new content-level avoidance categories, giving advertisers unprecedented control and precision in their campaigns across Facebook and Instagram Feeds and Reels. Similarly, we've launched TikTok's Video Exclusion List Solution, powered by DV in expanded alpha testing, empowering advertisers to proactively exclude videos flagged as unsuitable through our reporting, further strengthening our pre-bid coverage across social media. We have seen solid initial interest in both activation solutions, with nearly 200 customers in our Meta pipeline and several already launched and live in the week since the solution was made available.

Rockerbox will also play a role as we continue to grow our overall value proposition in social. By linking social performance and conversion data from Rockerbox with DV media quality data and optimizing against both via Scibids, advertisers will be able to eliminate waste, drive better engagement, and higher ROI —all while ensuring their ads appear in safe, high-quality environments.

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As we redefine how advertisers drive performance in social media, we remain as committed as ever to expanding our measurement coverage across key social media platforms with enhanced viewability and invalid traffic (IVT) detection for display ads on Facebook Reels. On TikTok, we extended our brand safety solutions to 18 new international markets and introduced advanced vertical sensitivities tailored to local market needs. Finally, we expanded our viewability and brand safety coverage across additional formats on YouTube.

Turning to the open web—the largest driver of DV’s revenue across both activation and measurement—our performance solutions are already delivering strong results, even as they scale from a relatively small base. In Activation, DV-Scibids revenue grew over 50 percent year-over-year, surpassing the top end of our expectations. Since acquiring Scibids in August 2023, we’ve successfully upsold the solution to 79 DV customers, and 40 of our Top 100 clients have started to use Scibids AI to optimize their campaigns. On the measurement front, DV Authentic Attention continued its strong momentum, growing nearly 190 percent year-over-year.

As I mentioned earlier, as advertisers increasingly shift their open web spend to PMPs and programmatic direct deals, we’re leaning into this opportunity by deploying DV’s activation solutions across numerous sell-side platforms. eMarketer projects U.S. programmatic display ad spending to grow just 4 percent for the Open Exchange but over 30 percent for PMPs and programmatic direct deals between 2024 and 2026.

We always drive to ensure DV data can be employed wherever and however advertisers focus their spend, so as advertisers increasingly prioritize curated inventory, they’re turning to DV to help them achieve greater control, transparency and performance. By leveraging our trusted brand safety, contextual, viewability, and fraud data, DV delivers optimized inventory that powers smarter, more effective media investments through curated deals on the advertisers’ preferred platforms. To that end, I am excited to share that we’ve launched an integration with Google Ad Manager, allowing programmatic buyers to seamlessly access DV’s media quality data through curated inventory packages. This integration allows advertisers to source inventory that meets critical benchmarks for context, brand safety, and viewability, all while driving better performance at scale. By connecting directly with Google Ad Manager, we’re making it easier than ever for advertisers to ensure their campaigns are optimized for safety and effectiveness, empowering them to achieve stronger results across the programmatic ecosystem. This is in addition to other sell-side integrations we recently announced, including new solutions with Index Exchange, and Criteo.

Turning to CTV, our strategic vision is helping fuel one of the most exciting growth opportunities in digital media. In 2024, we delivered impressive results in CTV, with measurement impression volumes growing 66 percent for the full year and 95 percent in the fourth quarter alone. This momentum drove a significant milestone: CTV accounted for 11 percent of DV’s total measurement impression volume in 2024, more than doubling its 5 percent share from 2023. Our growing CTV base creates a significant future

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monetization opportunity for DV as we develop deeper content-level contextual insights and stronger connectivity to outcomes data that drive performance.

Turning to Retail Media Networks, our supply-side Retail Media solution grew 36 percent year-over-year in 2024, contributing to our overall supply-side growth rate of 25 percent year-over-year. Led by our partnerships with leading retail media platforms, our global reach and connectivity in retail media continue to expand. DV's measurement tags are now accepted on 124 key global retail media networks and sites, including 16 top retail media platforms and 108 major retailers, with close to half supporting DV measurement on their owned and operated properties. More broadly, on the supply side, we secured over a dozen new platform and publisher deals in Q4, including names like Newsweek and OZone, underscoring the continued opportunity for DV to support leading open web publishers.

As we wrap up, it's clear that DoubleVerify continues to make meaningful progress to address our challenges while we lay the foundation for future growth. Looking ahead, our opportunity remains vast. We already work with nearly half of the world's top 1,000 advertisers, yet our revenue contribution represents less than half a percent of their total media spend—demonstrating the significant runway for growth within our existing customer base. Beyond that, we continue to expand and diversify our reach, evolving our solution set to power performance measurement, outcomes optimization, and attribution while strengthening our presence with mid-market and direct-response advertisers.

With a strong and profitable core, an expanding customer base, and an unmatched commitment to quality and innovation, DV is well-positioned to capture the opportunities ahead.

With that, let me turn the call over to Nicola.

Nicola Allais, CFO:

Thank you, Mark, and good afternoon, everyone. In the fourth quarter, we successfully ramped our new customer wins, highlighting our ability to swiftly onboard large global enterprise clients. However, as Mark mentioned, Q4 revenue fell short of expectations as the slowdown in spend from existing customers that began in October due to political ad spend crowding out brand advertising persisted throughout the quarter. This was exacerbated by a sharp reduction in spend from one of our largest customers later in the quarter, driven by rising commodity costs. As part of a broader cost-cutting initiative affecting multiple advertising and marketing partners, this customer suspended its business with DV in early February 2025. This customer contributed over 20 million dollars of revenue in FY 2024 with nearly half of this revenue attributable to social measurement and almost a third generated through ABS. As a result, we have removed this customer from our 2025 guidance.

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For the fourth quarter of 2024, total revenue of 191 million dollars grew 11 percent, driven by 10 percent growth in activation, 7 percent growth in measurement, and 34 percent growth in supply side. Our activation and measurement businesses, which are driven by advertisers, comprised 91 percent of our total fourth-quarter revenue.

Advertiser revenue grew 9 percent in the fourth quarter, driven by 14 percent growth in volume or MTM and a 5 percent decrease in pricing or MTF, excluding the impact of an introductory fixed fee deal for one large customer that we onboarded from Moat. ABS, which represented 53 percent of our activation revenue in the fourth quarter, grew 6 percent year-over-year, driven by new logo activations and upsells to existing customers. Adoption of this premium product continues to expand, with 70 percent of our Top 500 customers activating ABS in Q4, up from 68 percent in Q3. Our core programmatic solutions and Scibids AI also delivered solid year-over-year growth.

Fourth quarter measurement revenue grew 7 percent, driven by 9 percent growth in social revenue. Social revenue growth was impacted by the slowdown in spend by large brand advertisers that persisted after the election, and by the same customer that significantly reduced its spend with us due to a sharp increase in commodity costs. International measurement revenue grew 11 percent in the quarter and comprised 30 percent of measurement revenue, up from 29 percent in the fourth quarter of 2023. Supply-side revenue grew 34 percent, driven by growth in existing platforms, including retail media, as well as several new platform integrations, including with former Moat clients.

Full year 2024 revenue grew 15 percent, driven by 13 percent growth in activation and 15 percent growth in measurement. Social measurement revenue grew 27 percent for the full year as compared to 47 percent growth in the first half of 2024. As mentioned in prior calls, the adoption of our measurement solutions on Meta progressed at a more gradual pace than we anticipated in 2024 as some advertisers waited for the rollout of social activation solutions to test both measurement and activation together. The social activation solution is now in market as of mid February. Social measurement revenue represented 48 percent of measurement revenue in 2024, up from 43 percent in 2023. Supply-side revenue growth of 25 percent was driven by increased platform revenue.

Advertiser revenue growth for the full year was primarily volume driven, with 8.3 trillion billable transactions measured – a 19 percent year-over-year increase in MTM – while MTF decreased by 4 percent to 7.2 cents. In 2025, we expect volumes to remain the primary driver of growth as we continue to verify more digital ad impressions through new product launches and channel and geographic expansion. We expect MTF to continue to decline in 2025, reflecting the impact of competitive rates for major new global brand wins, in particular Oracle accounts, and the greater shift towards measurement and international impressions.

For full year 2024, we achieved a net revenue retention rate of 112 percent, while gross revenue retention remained above 95 percent for the fifth consecutive year. We grew the

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average revenue from our top 100 customers by 14 percent year-over-year to 4.2 million dollars.

We grew the number of advertisers generating more than 200 thousand dollars of annual revenue by 14 percent year-over-year to 331. Our long-term customer relationships remain strong, with Top 75, Top 50, and Top 25 customers working with us for approximately 8 years.

Moving to expenses, in the fourth quarter, cost of revenue increased 14 percent, primarily driven by an increase in revenue-sharing arrangement costs with programmatic partners driven by activation revenue growth, as well as higher hosting and bandwidth costs. We delivered 82 percent revenue less cost of sales. Total non-GAAP operating expenses, which exclude stock-based compensation and other items for comparability, grew 7 percent as compared to 11 percent revenue growth, reflecting the efficiency of our operating model. Finally, we delivered 74 million dollars of adjusted EBITDA, or a record 39 percent margin, and 23 million dollars of net income.

For full-year 2024, cost of revenue increased by 9 percent, and we delivered 82 percent revenue less cost of sales. Total non-GAAP operating expenses grew 15 percent and represented 49 percent of total revenue, the same as in 2023. We delivered full-year adjusted EBITDA of 219 million dollars, representing a 33 percent adjusted EBITDA margin to combine revenue growth with solid profitability.

We ended 2024 with 1,197 employees, up from 1,101 at the end of 2023. Over 40 percent of our headcount growth in 2024 was in R&D investments for engineering and product resources. In 2025, we expect hiring to slow as we continue to invest in product innovation while we reallocate resources towards growth initiatives and actively optimize the organization.

Net income for full year 2024 was 56 million dollars or a 9 percent margin as compared to a 12 percent net income margin in full year 2023, primarily due to slower year-over-year revenue growth and higher year-over-year stock-based compensation expenses. Stock-based compensation through 2024 reflects the impact of our inaugural annual equity award program introduced in 2021 when we went public. Looking ahead, and excluding the potential impact of future M&A, we expect the annual growth in stock-based compensation expenses to stabilize in the high teens.

In terms of share buybacks, we repurchased in the fourth quarter 4.2 million shares of DV common stock for 78 million dollars, bringing total share repurchases for full year 2024 to 6.8 million shares for 128 million dollars. In January 2025, we repurchased an additional 1.1 million shares for 22 million dollars. As of February 27, 2025, 200 million dollars remains available and authorized under the new Repurchase Program for utilization throughout 2025.

Moving to cash flow, we generated approximately 160 million dollars of net cash from operating activities in 2024. This represented an operating cash flow to adjusted EBITDA

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ratio of 73 percent – highlighting our strong cash flow generation and EBITDA conversion. Capital expenditures were approximately 27 million dollars in 2024. Finally, we ended the year with 311 million dollars of cash on hand and short-term investments and zero long-term debt.

Turning to Rockerbox, we have agreed to acquire this leading performance measurement platform for 85 million dollars in cash. The transaction is subject to customary closing conditions and adjustments and is expected to close in the second quarter. We expect Rockerbox to contribute approximately 8 million dollars to DV's total revenue in 2025 within our Measurement revenue line, and this partial-year contribution has already been included in our 2025 guidance. Currently near breakeven, Rockerbox offers scalable growth across our customer base. We plan to accelerate this growth through strategic investments in talent, technology, and integrated data systems across both companies.

Now turning to 2025 guidance. For the first quarter of 2025, we expect revenue to range between 151 and 155 million dollars, representing a year-over-year increase of 9 percent at the midpoint, and adjusted EBITDA to range between 37 to 41 million dollars, representing a 25 percent adjusted EBITDA margin at the midpoint.

For full-year 2025, we expect revenue growth of approximately 10 percent. Our guidance reflects the business transition that we are navigating in 2025 with the impact of two specific headwinds related to clients, and a measured take on the impact of three large opportunities that we expect will contribute meaningfully beyond this year.

On headwinds, our guidance accounts for (A) the suspension of service from one of our largest customers, and (B) a limited anticipated year-over-year growth from the cohort of six advertisers that weighed on 2024 results.

In terms of opportunities, our guidance accounts for (A) moderate growth in new social revenue, factoring in time for clients to test and onboard our newly launched social activation solutions, (B) a one to three year period to upsell our premium solutions to the Moat clients we onboarded in Q4 2024 and (C) a measured in-year revenue upside from the Rockerbox acquisition as we prioritize the integration of product and operations in 2025.

We expect the weighting of our full-year revenue between the first half and second half of the year to mirror 2024.

We expect full-year 2025 adjusted EBITDA margins of 32 percent to account for the acquisition of Rockerbox, which is near break-even today, and year 1 investments to integrate the acquisition. We expect full-year revenue less cost of sales to remain above 80 percent.

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For the first quarter of 2025, we expect stock-based compensation expenses to range between 22 and 25 million dollars. For full year 2025, we expect stock-based compensation expenses to range between 105 and 110 million dollars. We expect weighted average fully diluted shares outstanding for the first quarter of 2025 to range between 168 and 170 million.

We anticipate 2025 capital expenditures, including capitalized software, of approximately 36 million dollars to invest in new product innovation and product infrastructure growth. With zero debt and 311 million dollars of cash on hand and short-term investments, we are well-positioned to drive further business expansion and long-term growth in 2025.

In closing, in 2024, we maintained strong margins and grew revenue despite shifting ad spend trends and a slowdown from key customers, while returning capital to shareholders through our share repurchase program. As we mentioned on our previous call, we recognize 2025 as a transition year. We are taking decisive action to navigate an evolving advertising environment, and we remain committed to investing in innovation, operational efficiencies, and scalable growth to drive long-term value for our shareholders.

And with that, we will open up the line for questions. Operator, please go ahead.

Operator

Thank you. We will now be conducting a question-and-answer session. If you would like to ask a question, please press "*", "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "*", "2" if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset, before pressing the star keys.

The first question is from Matt Swanson from RBC. Please go ahead.

Matt Swanson

Great. Thank you for taking my question. Mark, on Rockerbox, it's an intriguing acquisition, given the focus on attribution, performance measurement, obviously differing from kind of the core verification business. And as you mentioned, this has always been part of the long-term strategic idea of expanding wallet share. I'm getting up from that 0.5 percent of media spend you talked about.

So can you talk about or elaborate on kind of the strategic rationale and specifically how this is going to enhance the customer value proposition and fits in with the existing solutions?

Mark Zagorski

Yeah, thanks for the question, Matt. And this is something, as you know, that we've been talking about for a while here is this evolution of DV to leverage our relationships and core data sets, to not only ensure that media spend is protected, but that it starts to perform as well. And I think Scibids was one of the first steps we took there. Our investments in metrics like attention were other steps. And I think this kind of starts to round out the picture where we can verify, optimize and then measure performance in one platform.

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And I think what's really cool about Rockerbox is it's similar to Scibids. It fits that narrative, but also creates a real competitive differentiator for us. We won numerous deals last year, enterprise deals based on the fact that we had a differentiated product set and attention in Scibids played a big part of that.

Rockerbox does the same thing. So number one, it plays out our evolutionary story of being an end-to-end measurement solution that also addresses performance and outcomes. Number 2, it creates a differentiator for us that helps us win business and catalyze growth. And as you know, like none of these acquisitions have in themselves had a ton of revenue when we bought them. But as we saw with Scibids last year, it grew over 50 percent. Rockerbox is small, but we're going to look at leveraging that as a differentiator to grow other business, and continue to invest in that property so that we can increase that value prop.

And as you noted, it's not just about wallet share for advertisers, but it's not making it easier for them to understand what their spend is doing, where it's going and how it's performing. And if we can do that, that's a huge win, not just for our customers, but it's a win for us, too. So we're excited about the acquisition. As always, it will take time to integrate and scale, but we've had a really good track record, and we're going to use the playbook that we use with Scibids to extend that with Rockerbox, as well.

Matt Swanson

I appreciate that. And then, Nicola, thank you for kind of going through all the moving parts, the 2025 guide, highlighting some of those headwinds and tailwinds--but when we're thinking about some of the other things that we're excited about for this year in the story or for DoubleVerify in general, between Scibids, MOAT displacements, CTV, new social solutions, how are you thinking about those ramping, throughout the year?

And I guess the other way to put it would be the things that you said were headwinds feel like they might be confined to '25 and the tailwinds seem like they're just getting started in '25. So is it reasonable to think about the model accelerating in '26?

Nicola Allais

Yeah, Matt, I think the way you're describing is how we're seeing it, right? So we have headwinds that are client specific. And then we have opportunities that are, in the long term, we believe will be very large for us. We're taking a measure of protein '25 for those opportunities. But the size of them, it doesn't take away from the size that we think those are. So the three that we specifically mentioned in the guidance section are social activation.

We're just a week into the product having launched, and we believe it will be a large opportunity for us in the longer term. In '25, we're going to account for time for clients to test and activate the solution. That's one.

The second part is MOAT. We were very successful in winning these clients in Q4 of '24, but they were coming from a platform that had basic services. And so we won those clients on a basic service like-for-like, and now we are going through the motions of upselling those clients to solutions that are more sophisticated, and we just didn't have time to present during the RFP process for the MOAT clients.

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And as we've shown many times, the opportunities for us to upsell for premium products could expand the opportunity 2x to 3x, once you have the client on the basic product. So that's the second one.

And then the third one is Rockerbox. So as Mark said, it's a very interesting acquisition. It expands what we can provide to our customers. It also expands our opportunity to SMB. First year is going to be about integrating the acquisition. There is a small amount of revenue in 2025. Rockerbox has an existing business and will be for a partial year. But really, the opportunity there is in 2026.

Matt Swanson

Thank you.

Operator

Next question is from Eric Sheridan from Goldman Sachs. Please go ahead.

Eric Sheridan

Thank you so much for taking the question. Maybe two if I could. Mark, there's been a lot of discussion about the opportunities and the challenges that AI is going to create for the advertising ecosystem. Maybe you could refresh on your world view and how you're aligning the company for what you expect to be impact, broadly, from AI across the advertising ecosystem, as we look out over the next 12 to 18 months.

And then maybe following up on that question with respect to 2025. Is there a way to go a little bit deeper in how the margin trajectory to the business builds beyond Q1, were there specific guidance against the full year and how some of the headwinds to margin in Q1 might abate or scale toward a better outcome as you get deeper into 2025 on the margin side, for Nicola.

Mark Zagorski

Thanks for the questions, Eric. So on the AI front, we obviously are leaning really heavily into AI as part of our core value prop and what we do for our customers and how we do it for them. Our universal content intelligence tool in which we analyze video and images on social is powered by AI. It's helped us scale very rapidly on the measurement side, on social networks, moving to new languages and new markets. So I think it's a core part of our investment in growing our social business.

Also Scibids, which is basically an AI-first business, which looks at how do we use algorithms to compress bids, to find more efficient media based on certain KPIs is, first and foremost, leveraging AI to drive value for customers. So like our product set continues to grow based on that. And I think it's important.

Finally, the aspect of using AI in our own operations, as Nicola noted in the call, we're going to look at relatively limited investments in spending capital this year, and a lot of that's not because we're not growing; it's because we're being more efficient. Our engineers are leveraging it to write code. Our teams are leveraging it to engage with customers and find solutions for them. So across the board, I think it's part of what we do.

In the ecosystem itself, I mean, you can't deny the fact that it's changing some of the nature of advertising from dynamic creative to bidding out these like we're talking about to even how it's

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impacted search and publisher page views. I think you're going to see a greater impact on the sell side than on the buy side with regard to what AI is doing to site traffic and web traffic, etc.

So, it is having a pretty significant impact. I think the key for us as a company is making sure we harness it, we leverage it to our benefit and we don't get caught in areas where AI is eating up opportunities, but we're creating opportunities.

Nicola Allais

And on the margin side, Eric, a few points, I would say. If you--the historical patterns of the business is that margins grow as the year progresses, and part of that is because the latter quarters of the year are large in terms of revenue. So we're guiding to 32 percent margin for the year. That is to account for the fact that we are acquiring Rockerbox, and we will have one investment. So it's a little lower than where we ended the year at 33 percent in 2024, but we did end at 39 percent in the fourth quarter of 2024. So we have capacity to expand the margins.

We're planning for the investments for the year one acquisition, and the trajectory over the course of the year will follow very much the past as we saw in prior years with higher margins in the second half of the year.

Eric Sheridan

Great, thank you.

Operator

The next question is from Youssef Squali from Truist Securities. Please go ahead.

Youssef Squali

Great, thank you for taking the questions. I have two, as well. Mark, so if I look at performance of the business over the last several quarters, it seems like it's been--your growth has been pretty clouded by a number of onetime items like the six customers that you guys mentioned early last year, then the lower pricing from some of the customer wins, particularly on the measurement side then this new customer that popped up this quarter and is causing you to lower maybe growth versus what you would have expected for 2025.

As you step back and look at the health of the ecosystem, could you maybe just help opine on that? And any of this gives you pause in terms of either the TAM or in terms of the sustainability of this segment of the market continuing to grow in excess of digital advertising, which I guess is somewhere in the low teens, I think based on some numbers we've seen.

And then Nicola, could you maybe just parse out the puts and takes for your NCF comment about that being down this year? I know it's been down for the last several quarters, but how much of that is pure just product mix versus maybe other things that we need to be aware of as we look to maybe model this, beyond 2025? Thank you.

Mark Zagorski

Yeah, I'll start of. Thanks for the questions. You kind of nailed it in one aspect is right when we think we got our arms around what the isolated challenges have been, we've had another one pop up. And I think we've done a good job trying to manage a lot of that variability during the period. And I think rolling into '25, some of the comments we made is that I think we've addressed them both in our guidance and our confidence in the year, going forward.

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That being said, questions around the health of the ecosystem really has to do with not is advertising and digital advertising healthy, but where are those dollars are going and who can you take advantage of that shift. We've noted over the last few calls that we continue to see dollars moving into proprietary platforms. And that our solutions are playing a bit of catch up there to have the same kind of efficacy and scale as we had in the Open Web.

I think we're in a good position now with the launch of our Meta tools on prescreen and the alpha release of our TikTok tools in the same place on activation. So, I think, ultimately, we can start taking advantage of where those dollars are shifting.

And some of that variability that we saw in Q4 and other companies mentioned here around political, I think, have been cleaned up a bit. So we are confident that our long-term growth prospects remain strong, due to the fact that the investments that we've made over the last several quarters and following where dollars are going are going to pay off.

And as Nicola noted, we've been measured in those expectations in '25, but the addition of new customers who can leverage those tools from the dissolution of MOAT. And the initial pipeline and initial scaling that we've seen, I think, give us optimism that we've done the right things. We're in a great position to take advantage of it and dollars shifting to those platforms is going to be a win for us, not a drag for us.

Nicola Allais

Yeah, and on the question for MTF. So, we've been consistent on the drivers of what impacts MTF, right, which is there's a continued mix shift towards international from social, which is at a lower price point at this point. And we've also been consistent with the idea that as we launch new premium priced products, we're able to offset what would otherwise be a declining MTF.

What's new in the story since the middle of last year are the most deals that we want at competitive rates. These are very large clients. And we won them for basically a basic solution that mirrors what they had with MOAT, and that we'll be able to upsell them to our products. That's a new factor in MTM MTF.

The overall story for 2025 is that we do expect, overall, the MTF to go down because these large deals as we onboard them and as we start to upsell the premium price product. So, we do expect the MTF to continue to decline in 2025.

We are launching new products. We talked about social activation, which is going to be something that is very interesting for us in terms of getting more dollars into the ecosystem for us. '25 will be a decline in MTF, but it doesn't mean that, overall, it will continue to decline. It's on us to launch produce products that will allow us to upsell to better solutions.

Mark Zagorski

If I can add thing, too, is that even though we've seen declining MTF based on the factors that Nicola noted, we're able to maintain a really strong gross margin, right, which is still above 80 percent. It shows that the leverage we have in the model, the resiliency in our cost structure and still dropping strong EBITDA numbers, as well.

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And even in Q4, we dropped to 39 percent EBITDA margin. So, we still are running a very profitable business, even if our cost or revenue per impression is impacted. It's still driving real results and bottom-line results.

Youssef Squali

That's helpful. Thank you, both.

Operator

The next question is from Maria Ripps from Canaccord Genuity. Please go ahead.

Maria Ripps

Great, thanks so much for taking my questions. First, can you maybe share a little bit more color on the advertiser that impacted your Q4 results and outlook? I guess did that advertisers sort of scale back more broadly, or was it sort of more so for adjacent services? And anything you can share kind of in terms of the vertical exposure for this advertiser just given that it sounds like it's macro-related or commodity prices related. Could we see sort of other advertisers in that vertical pulling back, as well?

Mark Zagorski

Yes, I can start, Maria. So just to repeat what we said, this is an advertiser. We experienced a sharp reduction in spend from this advertiser, and it is driven by rising commodity costs. This reduction is not just for our services; it's part of a broad cost-cutting initiative across multiple advertising and marketing partners. And as a result, the customer has suspended business with us. This is a CPG customer. This is very much specific to a commodity pricing variability that we haven't seen impact our other CPG customers.

As a matter of fact, our CPG vertical is growing and we signed several deals that we mentioned in the past, within CPG. It is a large category for us. And we don't see this as a contingent on other CPG clients. We have not seen that. And so, it's very specific to this one client.

Maria Ripps

That's very helpful. And then, I wanted to ask about sort of new social media, and I know you said growth there will likely be sort of moderate here? But even more broadly, can you talk about your expectations for the cadence of ramp in activation sort of relative to what you saw with measurement on Meta? And are you factoring any expectations that kind of launching activation also should help accelerate measurement adoption?

Mark Zagorski

Yeah, it's a great question. So, as Nicola noted in the guide, we've been pretty tempered in how we're looking at social activations impact on the budget or on our guide for the year. We do know that it takes time for advertisers to scale and implement a launch. The good news there is that we had a pretty nice test bed of customers, and we've got a really nice pipeline of customers that we'll start to see impact from.

We've launched several already, and they're scaling, well. So, I think the impact will be certainly greater next year than this year, but we'll see some dollars come in this year, as well. With regard to growing measurement, at least for one of the solutions, for example, for Meta, you need to be a measurement customer for activation to be employed.

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So, we do think that there's going to be a flywheel effect to, so if advertisers want to use an activation solution, they're going to have to be in measurement. To help prime that pump, we did do some promotion at the end of Q4, to get new customers to at least try measurement to build a test bed for potential activation in the future, and it was really successful.

So net-net, those two solutions go together. We do think that there's a potential flywheel effect. We've got a really strong pipeline. The handful of customers who've launched over the last week or so, are showing nice volume growth. And again, we're going to be measured in that rollout, but we're optimistic about its impact on the business, moving forward.

Maria Ripps

Great, thank you so much.

Operator

The next question is from Andrew Boone from Citizens. Please go ahead.

Andrew Boone

Thanks so much for taking my questions. I wanted to start off in terms of Rockerbox and moving more into a smaller advertiser. As we do think about DV's ability to go into maybe not the mid-market, but certainly at the larger end of kind of mid-tier advertisers, how do their needs change in terms of the solutions that DV provides, and how do you guys think about solving those problems?

And then, Mark, just something that's a little bit more philosophical. If we do think about growth slowing, EBITDA margins are coming down in terms of '25. Can you just talk to us about the cost structure and how maybe the top line and EBITDA margins connect in your mind in terms of whether you have ability to invest or whether there is some sort of threshold that you want to hold in terms of kind of a margin profile? Thanks so much.

Mark Zagorski

Sure. So on the first one, I think I would look at Rockerbox as yes, a mid-market opportunity, but also really a performance advertiser opportunity. And we've talked about this in the previous calls, which is an area that's relatively untapped for our solutions because we work with a lot of big brands.

Now there is a crossover, which is pretty cool, that we start to see with brands like Unilever, for example, Unilever works with Rockerbox because Unilever has some DTC brands. That creates the perfect storm for us or the perfect storm opportunity for us to work with Unilever on both branding solutions and on performance-based solutions that some of the DTC brands use.

So, I think that there are lots of other folks out there that are brand customers of ours that either have DTC applications or have been really performance-driven, and we haven't been able to provide them with a solution that is directly tied to their performance, until we really launched Scibids, a little bit over a year ago. That's where we saw such a good penetration of our top 100 customers with Scibids. Since then, I think we can see a similar opportunity with Rockerbox, down the road.

The other aspect of this, you mentioned what are the needs, the difference. I mean, look, advertisers are looking for clear data, which we've always provided, that is relevant in every

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market in a granular fashion, which we've always provided. And in this case, they want to be able to apply it.

And I think, again, the combination of our verification measurement, our outcomes data that we're getting from Rockerbox and then Scibid's ability to activate it brings all of those things together. So I think that creates a unique opportunity.

On the kind of the philosophical growth measure. One thing to note, as Nicola said in his comments, our EBITDA margin actually, with the exception of just absorbing Rockerbox, it would have held this year and at the same rate we had last year. And when we look at '25, we've always said this is going to be a transition year, a Q3 call last year, we started talking about the transition and the evolution of the business is going to.

And we look at this as being a time in which we're investing, we're continuing to evolve our solution set of all our teams. And still do so in a way that really is still quite profitable, but positions us for future growth. And I think that's always been our philosophy, which is you have to innovate or you will die, right? And if you don't spend money on innovation, you end up like some of our competitors have; not being around, right?

So, we think there's an opportunity for us to continue to invest in growth. This is a transition year. We know where we're heading. We have a clear path to do so. We've laid out the tactics of where we're heading with investments in social, investments in sell-side solutions, investments in outcomes and attribution products.

And I think that positions us for future growth. So, we're doing that, we're still delivering great margins by still delivering cash to the bottom line and setting ourselves up for a much stronger future than many companies in the space.

Andrew Boone

Thank you.

Operator

The next question is from Brian Pitz from BMO Capital Markets. Please go ahead.

Brian Pitz

Thanks. Two questions, please. Last quarter, you mentioned Oracle clients are mostly using the basic product. Any comments on the onboarding? And are you seeing Oracle client starting to incorporate new products and/or transition to more sophisticated offerings?

And then secondly, maybe a follow-up to Maria's question. Any specific details or updates on the CPG category, which was obviously more problematic for you, last quarter? Has it gotten better, or is it about the same? Thanks.

Mark Zagorski

Thanks, Brian. So, on the first one, I think it's still relatively early days for some of those new acquisitions that we made in the last half--in the last quarter. But we are seeing uptake. We've got a handful of those customers now that are starting to look at creative solutions that they hadn't used, previously.

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We launched Scibids with a couple of them, as well. So slow, but we're getting there, right? These are guys who kind of got what saw it pretty quickly and you need to just get something up and live—but our teams have done a great job of upselling and growing those customers, over the last couple of months really to think about it since the beginning of the year.

Nicola Allais

Yeah, and on the—Brian, your question about CPG. So, CPG is about 27 percent of our revenue, not by design, it's because large brands are in CPG, and they want our services. We do believe that the items that we discussed by this one specific customer is specific to that customer. The overall category is good.

We signed large customers in the CPG category last year, and they are growing and they are adopting more and more of our services. If the question is around tariffs that could hurt every customer, CPG or others, I will say our moving to performance and SMBs and mid-market clients with the acquisition of Rockerbox is part of our strategy to kind of broaden the scope of the clients that we work with.

Because we do need to diversify, right, so that we're able to offset other surprises by a specific client, but it is—the CPG category is 30 percent of our revenue is growing. It grew last year, and we did sign large customers from that category last year that will grow for us in '25.

Brian Pitz

Thanks for the color.

Operator

The next question is from Laura Martin from Needham & Company. Please go ahead.

Laura Martin

Alright, so philosophically, I'm wondering—one of the things we're hearing from a lot of ad agencies is they want to work with fewer providers. And so my guess is—and I understand you've added Scibids, which is great, and you've added now Rockerbox, which is great. So you're sort of branching out.

The question is, is your product set too narrow even after you add these two acquisitions? Or do you need to keep extending it to become more of a one-stop shop for services for your clients, please?

Mark Zagorski

Thanks for the question, Laura. I think it's definitely a fair take. But if you look at the kind of landscape of measurement and attribution, I think we're starting to cover quite a few of the bases that the agencies and the advertisers are really concerned about. They want to measure outcomes. They want to optimize performance, and they want to make sure that their spend is safe, right?

And I think bringing all of those together does check a lot of the boxes. Now we've always said and we said in the script, we want to be agnostic to media. We want to be agnostic to channel. We don't want to be part of the media transaction, itself.

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So, I think we're doing a pretty good job of covering a lot of the bases that advertisers and marketers want when it comes to independent analysis of what's working, what's not working, how to make it work better and ensuring that the quality is there.

So I agree. This is part of our thesis, too, which is advertisers want simple and agencies want simple, and they want to work with less. So everything from SPO to consolidation into platforms is our trends we're hearing from and I think we're in a good position to take advantage of. We always use the data around how many solutions our customers are using out of our total solutions set. It continues to grow. And I think we have the opportunity to make that basket bigger, while making it simpler and more efficient and using one currency and one data set across multiple platforms, I think is a key advantage of where DV sits in that kind of ecosystem.

Laura Martin

Okay. And then my last question is about pricing. I think you've been talking for a long time about increasing prices on the CTV regimen because there's so much more value you're contributing there. And I can't find it in my notes, but I think you said the impressions from CTV doubled from 5 percent to 11 percent. So in this transition year, wouldn't this be the right time to increase the fixed cost of measuring fraud in the CTV ecosystem, where the CPMs or sort of 10x the social CPM.

Mark Zagorski

Yeah, you got the numbers right. We just about doubled the volume of impressions that--I'm sorry, the percentage of our measurement impressions that CTV makes up. So, it is of scale and it is kind of important to both us and our customers. So look, I think we've always said that there needs to be a commensurate value prop with our advertisers.

As you know, Laura, there used to be a murmur of discontent with the level of transparency in CTV. I think that's now becoming a loud roar, which is saying transparency needs to be greater on CTV. I think we're right on the edge of getting more transparent program level data.

And I think that, coinciding with the amount of inventory that's being pushed into the market, kind of combines to an opportunity for us to provide greater transparency on a granular level and then look at that as an opportunity for us, over time, to increase the pricing that we get for those impressions. So the things are starting to come together. Obviously, we're not going to commit to that in any day of the week or date this year, but I think the opportunity is getting closer for us.

Laura Martin

Thank you very much.

Mark Zagorski

Sure.

Operator

The next question is from Arjun Bhatia from William Blair & Company. Please go ahead.

Arjun Bhatia

Thank you. Mark, one for you, if I can just follow up on something that you said in the prepared remarks around PMP and programmatic direct deals. Can you just clarify how that's impacting DV? Is that just more related to increase spend going in social? Or are there other areas there that

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maybe I'm missing? And what are you doing to sort of counteract them? I'm sure you still have kind of a growing market to go after?

Mark Zagorski

Yeah, so we've been talking about P&G and PMP or PG and PMP for the last couple of calls and really in reference to connected television, right? So that was the first kind of play where a lot of CTV impressions were bought and sold that way. So the attach rate, particularly against P&G--PG was pretty light for DV Solutions.

We've seen that grow and expand further into display solutions and display impressions. So I think it's had somewhat of a drag on the ability for us to attach data into those applications. What we're doing about it, we announced part of that today, which is working more on the sales side with both curation platforms like Google Curate and other platforms like Index Exchange and Criteo, who are looking at moving data into the sell side and actually packaging it into the PMPs that get pushed out.

So that creates an opportunity for us. And as we've always said, we want our data to be employed anywhere in the ecosystem where it makes sense. And I think, again, what is a short term, I think, somewhat drag, I think, is going to be a long-term opportunity based on the technology and the investments that we've made in that space.

Arjun Bhatia

Okay. Perfect. Thank you. And then the next question, just going back to Meta for a second. Obviously, you're having--you're making progress there, right, the pre-bid activation capabilities are live and up and running. I'm curious what you make of Meta's decisions and third-party fact checking. And is there any read-through of what that means for kind of their focus on brand safety and what it means for DV, or are those maybe two kind of separate issues at Meta here.

Mark Zagorski

They seem like they would be linked, but I think they're a bit more disparate than you would think because fact checking really has to do with content, right, and what content makes it to a customer's city. And from an advertiser perspective, the advertisers always have the ability to avoid content that they did not--we're not comfortable with, right?

So at the end of the day, I think our tools as an independent look at what's going on, on meta are complementary to what Meta's tools have done in the past. But I don't think it creates a new opportunity. The content is the content. The advertisers have had the tools to--and will have the tools with us now to do it from an independent angle to be around content and context that makes sense for them.

For sure, there's definitely more noise in the market, and more noise and uncertainty usually drives advertisers to safety and suitability and comfort. And that's never a bad thing for our business. But ultimately, I think the advertiser has choice, has always had choice. And I think our role in that is now just as an outside party that can complement what Meta is doing.

Arjun Bhatia

Thanks so much.

Mark Zagorski

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Sure.

Operator

The next question is from Andrew Marok from Raymond James. Please go ahead.

Andrew Marok

Hi, thanks for taking my questions. Maybe one, if I could, on the announcement of the expansion of the URL level reporting that you announced, earlier this week. Just kind of how should we be thinking about that in terms of the potential lift that it can provide to metrics like retention, spend per customer, outcome lifts and things like that. Thank you.

Mark Zagorski

Yeah, it's a great question. So, we announced the extension of log level or URL level transparency to our customers. It was something that we've always provided, more or less on demand. Now we're making it more broadly available and we'll make it available in our UI and then further available in third-party systems.

I think it's more of a transparency initiative than an actual revenue or growth driver. It kind of shows our commitment to driving greater transparency in the ecosystem, to giving our advertisers comfort and confidence in where and how they're buying. So, we do not look at it and don't look at it as a kind of a business accelerator. We look at it as part of our responsibility in driving trust in the ecosystem, and that's what people do. They trust DV with their spend. So I think this is part of that story and an important part of that story.

Operator

Thank you. Our next question comes from the line of Raimo Lenschow with Barclays. Please proceed with your question.

Frank

This is Frank on for Raimo. I just want to check in and ask what trends you guys saw out of the existing cohort of six in Q4. What, specifically, are you assuming from those customers in the '25 guide, relative to their performance in '24? Thank you.

Nicola Allais

Yeah, so we exited 2024 with a fairly stable performance from the cohort of six. So if you recall at the beginning of the year, it was very uneven pattern of spend across the various months, guided by specific issues that each of these six advertisers we're having. In Q4, as a cohort, it was more predictable. And in 2025, we're assuming a muted growth, right? So this is weighing on the overall growth of the company. But it has become more predictable. We do anticipate this cohort to be something that materially moves the way it did in 2024, month-on-month.

Operator

Thank you. Our next question comes from the line of Mark Murphy with JPMorgan. Please proceed with your question.

Arti Vula

Hi, this is Arti on for Mark Murphy. Thanks for taking the question. I know you guys noted some challenges from a lack of rebound in ad spend, post-election. Beyond that, would you call out any

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other macro demand factors that you saw changed over the last few months? And I assume some of that impact from the post-election would kind of focus in the U.S.

Mark Zagorski

Yeah, I think the postelection impact was really that, which was an impact in November and December, and the trends worsened based on what we were seeing in October. We called it out in the prior call saying there's still uncertainty, and the facts are that it actually worsened in November and December. It did t feel very specific to Q4.

We're entering 2025 with a more stable outlook. It did not feel that it was beyond the fact that it was just an unstable environment from an ad spend perspective; it was tied to political. So we're entering with a more stable view for the year. Q4 '24 was just very unpredictable.

Arti Vula

Very helpful. Thank you. And then you guys also noted some pretty notable wins with Home Depot and Dollar General. Can you talk about what you led with in those deals and whether social solutions are part of those conversations?

Mark Zagorski

Yeah, I think this is--those were great examples of our continued focus on land and expand. We're getting with the basic solution usually around measurement and then look for opportunities around activation. Increasingly, that land and expand is pressing in on things like Scibids, where it's an optimization and differentiation play which, once folks get addicted to Scibids, they love it because it continues to lower their costs.

So, that's a big part of, as we move into these other areas like outcomes measurement and optimization, the real ROI is what the hook is and what keeps them sticky with us. So those customers and the others we grew with are great examples of the land and expand and moving into solutions that actually drive outcomes in ROI that keeps them attached to us.

Arti Vula

Great, thank you.

Operator

Thank you. Our next question comes from the line of Alec Brondolo with Wells Fargo. Please proceed with your question.

Alec Brondolo

Hey, thank you so much. I wanted to ask a question on Rockerbox. I think there's kind of a lot of these nascent measurement platforms out there, Northbeam, Triple Whale. And so what were kind of the specific capabilities that Rockerbox had or the points of product synergy with your vision that led you to kind of pursue a transaction with that platform, specifically? Thanks.

Mark Zagorski

Yeah, I think it's a great question. One of the things that we found is there's kind of market diligence when you go out and just look at a bunch of companies, which is one thing, but then there's actually working with the company. And in the case of Rockerbox, we actually did projects with them. We worked together with customers, similar to how we work with Scibids, and we definitely dated before we got married.

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And I think that was the key part of it. So, the features and functions of the tools, the breadth of not only looking at things like MTA, but also market mix modeling and the granular data that they had in the scope and scale of their integration, which was something that was really complementary to us. So again, plugging into all the different social platforms to CTV platforms to mobile web and app platforms. That breadth versus other platforms, I think, was unmatched.

And we ultimately came down to how well do they work together with our team, how well they did solutions work together, were we able to actually drive results for customers? Because at the end of the day, can we deliver value to customers. And what we found with Rockerbox is the short answer was yes.

So although relatively small acquisition, it's one, again, where I think there's great scaling opportunities. They had underinvested in sales and BD, and I think that's something that we've proven to be really good at. And I think there's just strong opportunities down the road for both companies, together.

Alec Brondolo

Thank you.

Operator

Thank you. Our next question comes from the line of Omar Dessouky with Bank of America. Please proceed with your question.

Omar Dessouky

Hey, thanks for taking the question. So your supply side business has been on fire for the last three quarters. You printed 34 percent growth this quarter. And I just wanted to know what you think a normalized kind of growth rate for that would be kind of longer term, or if we should expect these kind of growth rates beyond calendar '25 and into '26 and onwards?

Mark Zagorski

Yeah, Mark, so yes, we've had success on the supply side. And as a reminder, the way these deals work are platform deals where once you secure the deal, you have sort of volume, you have minimums on a monthly basis and then upside if certain volumes on that. And so it's kind of a step up process, which is once you win a customer that you have them and then as volume grows, you get more revenue.

All this to say that in the last three quarters, the success that we've seen in that line was tied to us signing a lot of new deals. Part of it was from MOAT. We were very successful in terms of our win rate quarter. And so, we basically reached a new level that we're going to stay at, until we find the next platform.

Within supply side, there's also the success that we're having in the recently yet network. Part of the retail media network opportunity that we see is precisely with those types of platforms. Overall, it is about 9 percent to 10 percent of our revenue. It is highly profitable and growing, very well. We don't anticipate this to be much, much larger than 10 percent of our revenue mix, but it is obviously contributing very well to the top line and the bottom line. And we'll continue to find new platforms to go after, especially around (inaudible) network.

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Omar Dessouky

Okay, that answered my question. Thanks a lot.

Operator

There are no further questions at this time. I'd like to turn the floor back over to Mr. Zagorski for closing comments.

Mark Zagorski

All right. Thank you all for joining us, this evening. We're excited about the future and the investments we have made to take advantage of the opportunities that lie ahead. We look forward to seeing many of you at our upcoming investor conferences and encourage all of you to join us at our Innovation Day on June 11 at the New York Stock Exchange in New York City, where we'll dig into our ongoing evolution. Have a great evening.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation, and have a wonderful day.