



Q4 & FY 2024 Earnings Call

February 27, 2025

Disclaimer

This presentation contains “forward-looking statements” that are based on management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “will,” “should,” “could,” “estimates” and similar expressions are generally intended to identify forward-looking statements. In particular, statements about the markets in which we operate, including growth of our various markets, and statements about our expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance contained in this presentation are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievement to be materially different from any projected results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent the beliefs and assumptions of DoubleVerify Holdings, Inc. (the “Company”) only as of the date of this presentation, and we undertake no obligation to update or revise, or to publicly announce any update or revision to, any such forward-looking statements, whether as a result of new information, future events or otherwise. As such, the Company’s results may vary from any expectations or goals expressed in, or implied by, the forward-looking statements included in this presentation, possibly to a material degree.

We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. For a discussion of some of the risks, uncertainties and other factors that could cause the Company’s results to differ materially from those expressed in, or implied by, the forward-looking statements included in this presentation, you should refer to the “Risk Factors” section and other sections in the Company’s Form 10-K filed with the SEC on February 27, 2025 and the Company’s other filings and reports with the SEC from time to time.

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.

2024: A Year of Progress Amid Challenges

GROWTH

FY'24 Y/Y Revenue Growth

+15%

- 13% Activation
- 15% Measurement
- 25% Supply-side

SCALE

FY'24 Media Transactions Measured (MTM)

8.3T

- 19% Increase in MTMs
- All digital media environments
- All formats and devices

LEADERSHIP

FY'24 Win Rate

~80%

- 64% Greenfield wins
- 

1.

Large customer variability

Diversifying Revenue

New Market Expansion

- Entering performance measurement
- Reaching mid-market advertisers
- Unlocking direct response budgets

Adding Large New Customers

- 331 customers generated >\$200K of annual revenue in FY'24, up from 290 in FY'23

2.

Ad Spend Shift

Launching Activation Solutions

Social Media Platforms

- Launched pre-bid solutions on social media platforms



PMPs & Direct Programmatic

- Launched pre-bid solutions on sell-side platforms



Turning Challenges into Opportunities

DV's Strategic Vision

Unify **media quality**, **optimization**, and **performance measurement** to help advertisers maximize every ad dollar.



Media Quality

*Eliminates waste and maximizes ability to buy ad impressions with the **potential** and **likelihood** to perform.*

- ✓ Fraud free
- ✓ Viewable
- ✓ Brand safe
- ✓ Brand suitable
- ✓ Contextually relevant
- ✓ High attention

1

Impressions that have the potential to perform



Media Optimization

*Optimizes campaigns using customized AI bidding algorithms, leveraging all data signals to **maximize advertiser KPIs***

2

Optimize for conversion KPIs and media quality



Performance Measurement

Tracks and attributes KPI conversions, consolidating marketing data across ad platforms.

3

Cross Platform Marketing Data	
Performance Attribution (e.g. CPA: Cost Per Action)	
Media Mix Modeling	Incrementality testing

DV + Rockerbox *Strategic Rationale*

Leads

With 75+
integrations across
digital media



Diversifies

DV's solution set into
outcomes and performance
measurement



Leverages

DV's quality data &
Scibids AI to drive
performance KPIs
measured



Expands

DV's TAM to include
mid-market and lower
funnel advertisers



Measures

Across platforms,
environments,
formats and devices



Solves

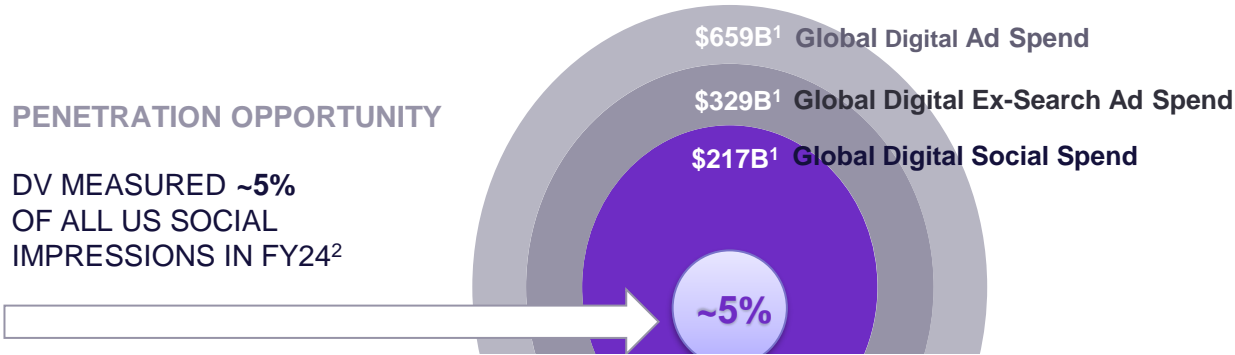
CMO's need for a
holistic view of cross-
channel performance



Search, Social, eCommerce, Programmatic, Affiliate, Linear TV, CTV, Video, Audio, Direct Mail, Display/Native

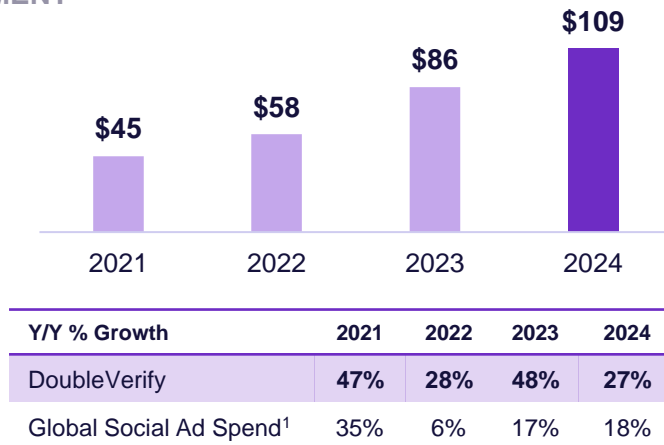
Unlocking Growth in the \$200B+ Social Ad Market

DV's Social Media Growth Opportunity:



DV'S SOCIAL MEASUREMENT REVENUE (\$M)

HAS **DOUBLED** OVER THE LAST FOUR YEARS



Measurement Coverage:

BRAND SAFETY AND SUITABILITY



VIEWABILITY

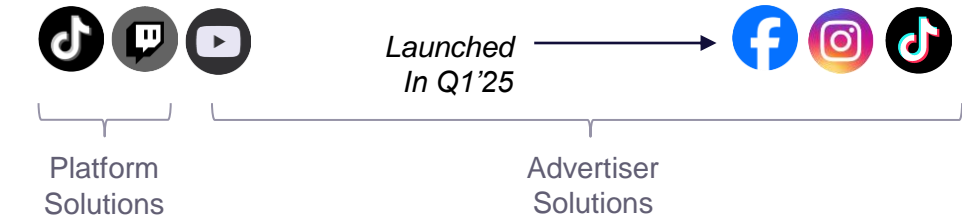


FRAUD & IVT



Activation Coverage:

PRE-BID SUITABILITY CONTROLS



Activation

DV | Scibids AI

>50% revenue growth

Y/Y FY'24 GROWTH



CTV Measurement

IMPRESSION VOLUMES

+66%

YEAR-OVER-YEAR
FY'24 GROWTH



11%

OF FY'24 MEASUREMENT
IMPRESSION VOLUMES

Measurement

**DV | AUTHENTIC
ATTENTION™**

~190% revenue growth

Y/Y FY'24 GROWTH



PMP & PG Activation

LAUNCHED SELL-SIDE CURATION & DECISIONING
ACTIVATION SOLUTIONS



Open Auction
DV Available



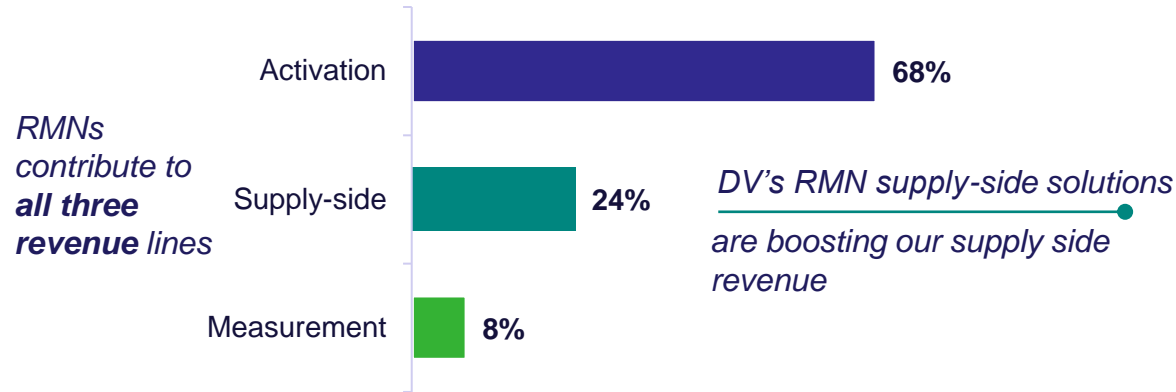
PMP
Launched



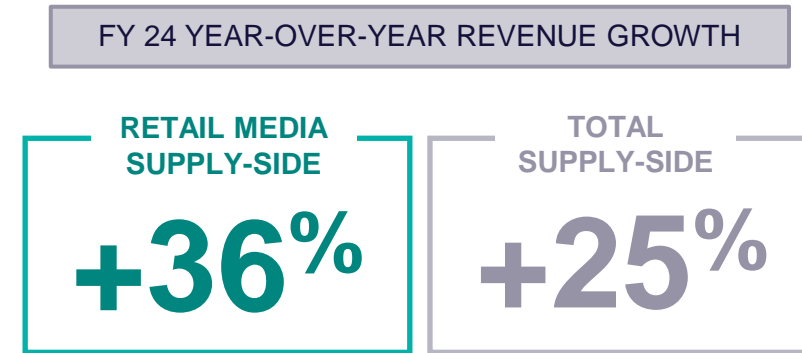
PG/PD
Launched

Driving Growth and Reach Across Global Retail Media Networks

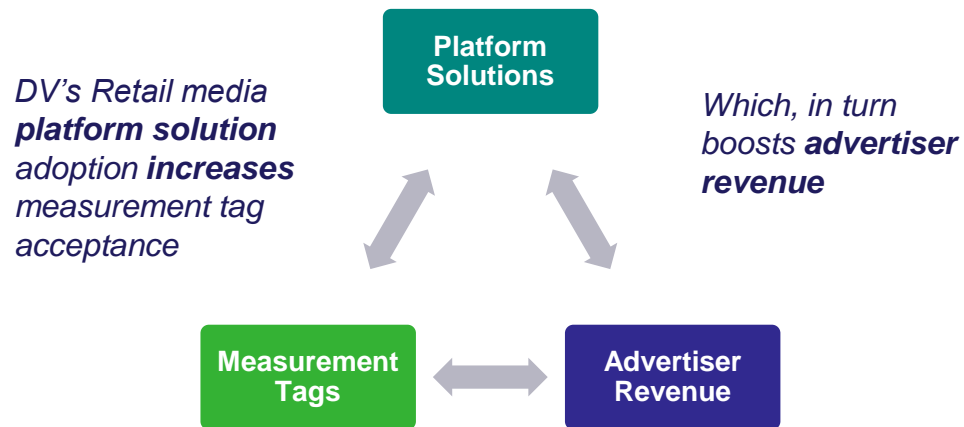
YTD 2024 Retail Media Revenue Breakdown



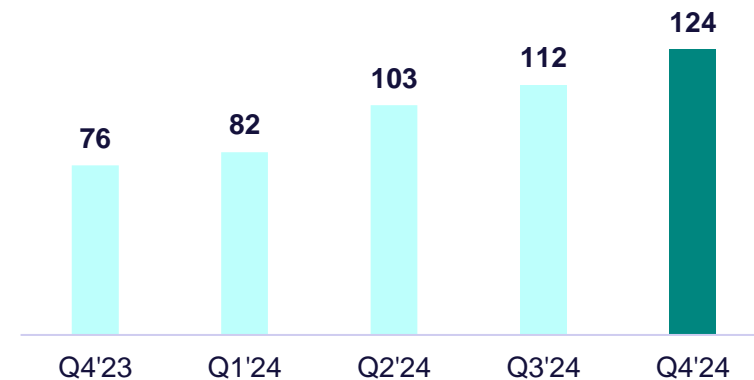
FY 24 Supply-Side Revenue Growth Driver



The Network Effect



DV's measurement tags accepted across a growing number of global retail media networks and sites



Q4 2024 Financial Highlights

\$191
MILLION

Total
Revenue

11%
GROWTH

Total Revenue
Growth

\$37
MILLION

Net Cash from
Operating Activities

\$74
MILLION

Adjusted
EBITDA

39%
MARGIN

Adjusted EBITDA
Margin

\$0
DEBT

No long-term
debt

Q4 2024 Revenue Growth Drivers

Q4 '24 TOTAL REVENUE GROWTH OF 11%

GROWTH ACROSS ALL THREE REVENUE LINES

Key Drivers



Core Programmatic, Scibids AI & Social Activation



Authentic Brand Suitability



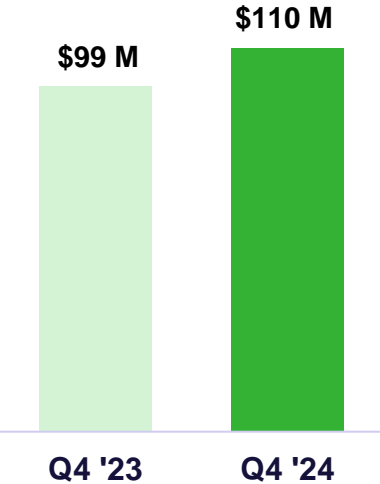
Social Measurement



Retail Media Platforms

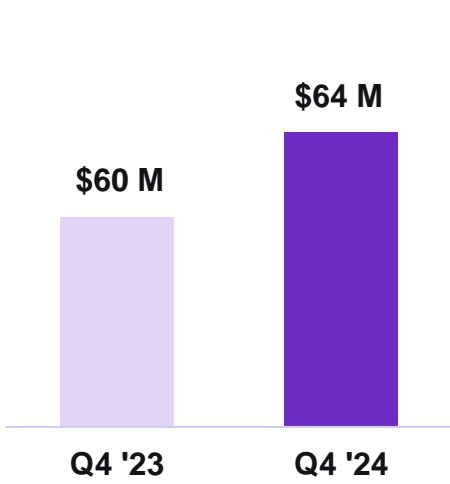
Activation

+10%
year-over-year growth



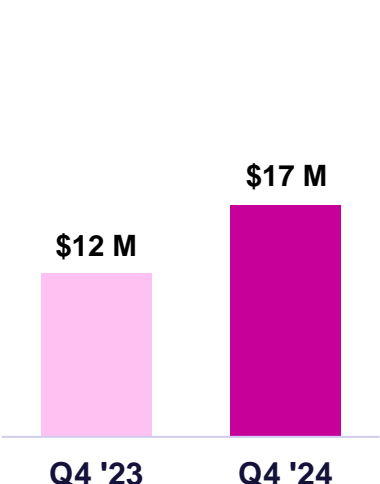
Measurement

+7%
year-over-year growth



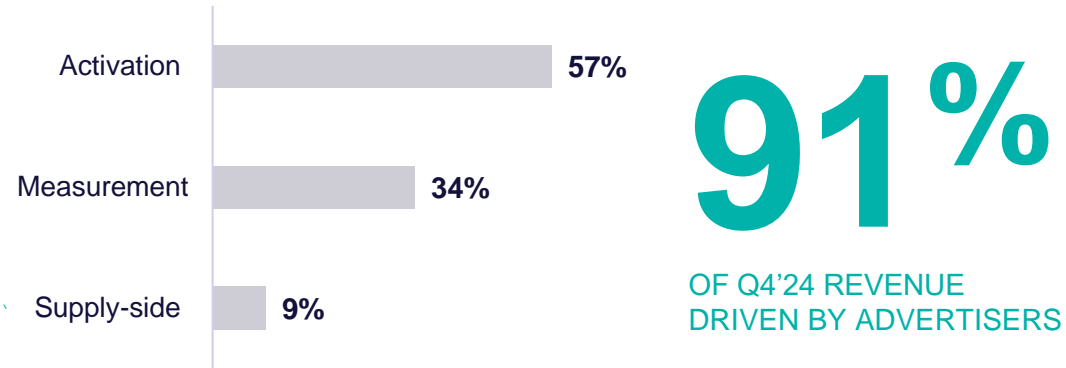
Supply-Side

+34%
year-over-year growth



Q4 2024 Revenue Growth Drivers (cont'd)

Business Line Contribution to Total Revenue



Advertiser Revenue Growth Drivers

Q4 '24 ADVERTISER REVENUE GROWTH OF 9%



Activation Drivers: ABS & Non-ABS

Q4 '24 ACTIVATION REVENUE GROWTH OF 10%



Measurement Drivers: Social and International

Q4 '24 MEASUREMENT REVENUE GROWTH OF 7%



FY 2024 Revenue Growth Drivers

FY '24 TOTAL REVENUE GROWTH OF 15%

DOUBLE-DIGIT REVENUE GROWTH ACROSS ALL THREE BUSINESS LINES

Key Drivers



Social Measurement



Activation Solutions

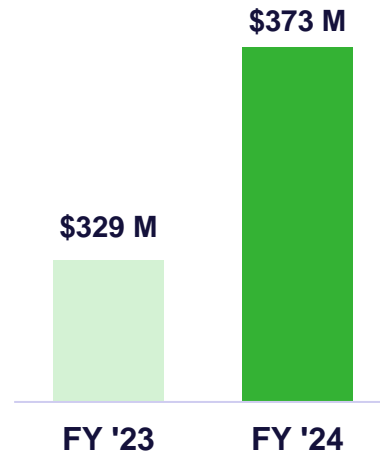


New Client Growth

Activation

+13%

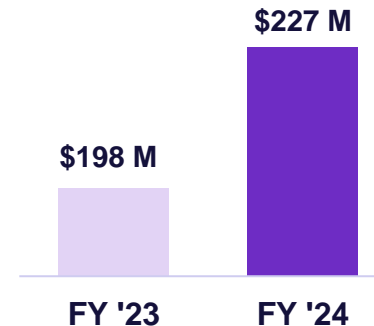
year-over-year growth



Measurement

+15%

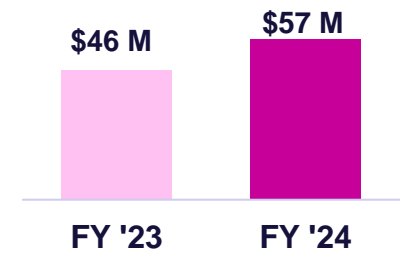
year-over-year growth



Supply-Side

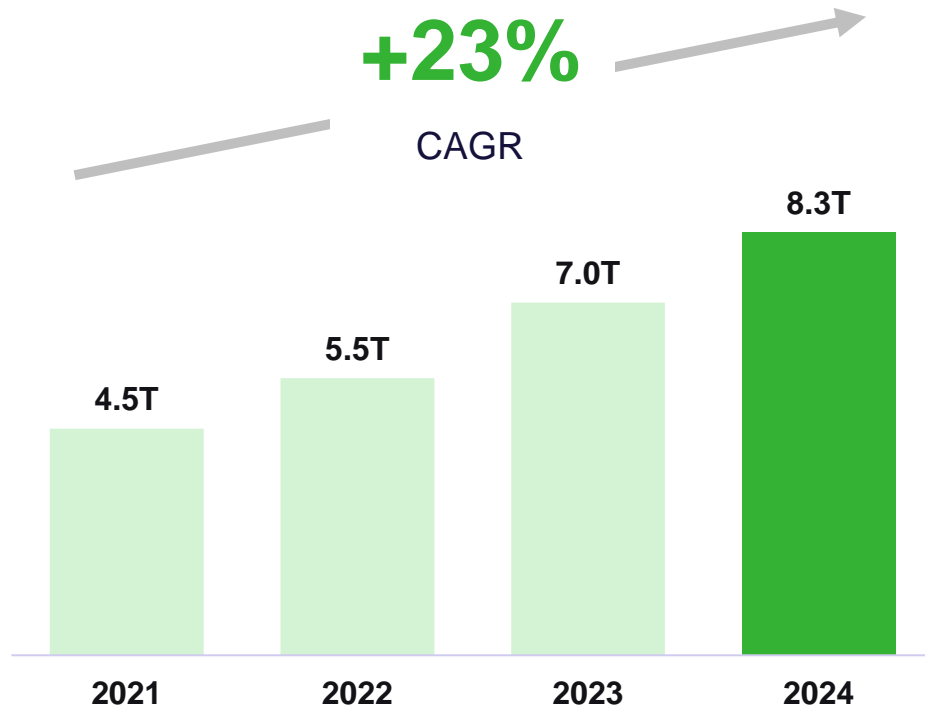
+25%

year-over-year growth

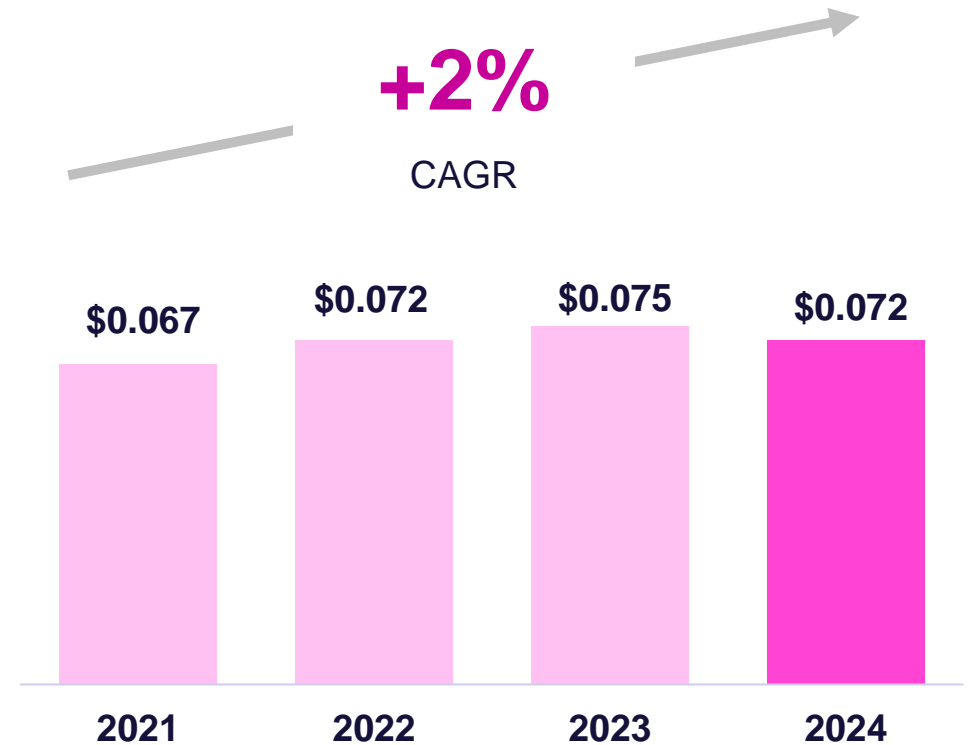


Volume Driven Advertiser Revenue Growth

Media Transactions Measured (MTM)¹



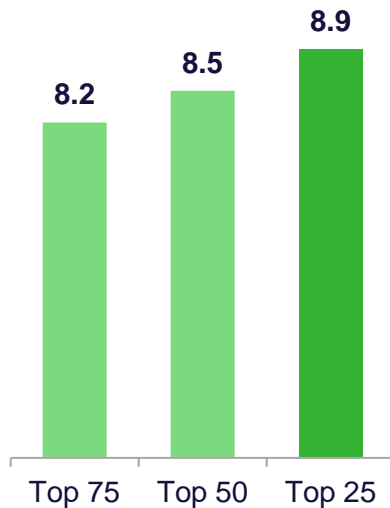
Measured Transaction Fees (MTF)¹



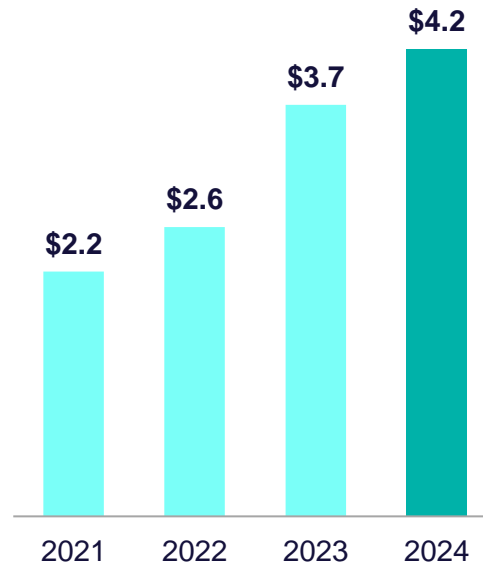
Long Standing Relationships and Exceptional Retention

FY	NET REVENUE RETENTION	GROSS REVENUE RETENTION
2024	112%	>95%

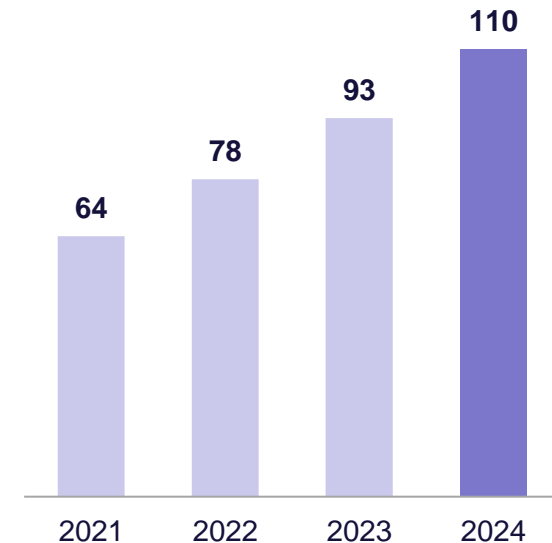
Top Customer Tenure (Years)¹



Average Revenue per Customer (\$M)²



Number of Customers >\$1M in Annual Revenue



Strategic Capital Allocation



ACQUISITIONS

M&A Strategy

Accelerate product roadmap

Expand product/technology into new media environment **adjacencies**

Accelerate **International** expansion



SHARE REPURCHASES

FY'24 Progress

Purchased a total of **4.2M** shares for **\$78M** Q4'24

Purchased a total of **6.8M** shares for **\$128M** YTD'24

Total of **\$200M** authorized and available



INVESTING IN CORE

Key Priorities

Social Media

CTV

Retail Media Networks

Underpinned by DV's **Strong Balance Sheet** and **Cash Flow Generation**

\$160M

FY24 NET CASH FROM OPERATING ACTIVITIES

\$311M

12/31 CASH & SHORT-TERM INVESTMENTS

\$0M

LONG-TERM DEBT

Q1 & FY 2025 Guidance

Q1 2025

Revenue

\$151 M - \$155 M

Low-end

High-end

+9%

YEAR-OVER-YEAR
GROWTH AT THE
MIDPOINT

Adjusted EBITDA

\$37 M - \$41 M

Low-end

High-end

25%

MARGIN
AT THE
MIDPOINT

FY 2025

Revenue

Expectations

+10%

YEAR-OVER-YEAR
GROWTH
(APPROXIMATELY)

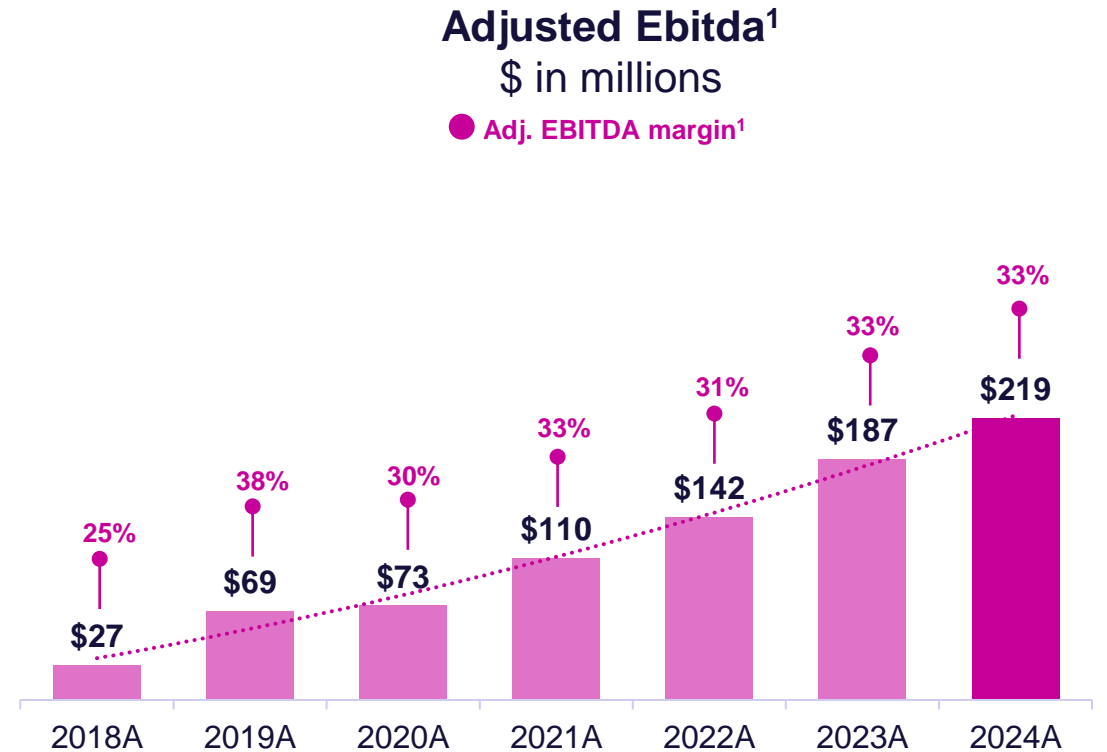
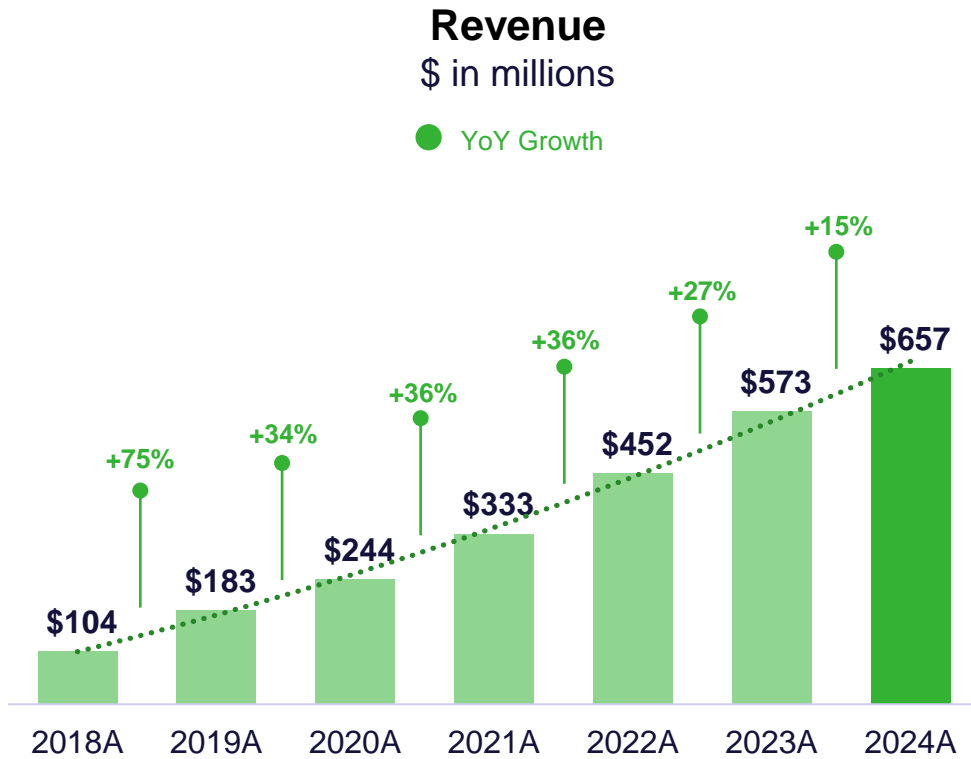
Adjusted EBITDA

Expectations

32%

MARGIN
(APPROXIMATELY)

Proven History of Growth & Profitability



2008
Year
Founded

1,197
Employees at
year-end 2024

8.3T
Media Transactions
Measured in FY 2024

\$56M
Net Income in
FY 2024

\$160M
Net Cash from Operating
Activities FY 2024

112%
Net Revenue
Retention FY 2024

Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net income	\$20.5	\$29.3	\$43.3	\$71.5	\$56.2
Depreciation and amortization	24.6	30.3	34.3	40.9	45.2
Stock-based compensation	20.5	21.9	42.3	59.2	90.7
Interest expense	4.9	1.2	0.9	1.1	1.1
Income tax expense (benefit)	(3.1)	(3.5)	16.1	24.4	32.6
M&A and restructuring costs (a)	0.2	3.5	1.2	1.3	0.5
Offering, IPO readiness and secondary offering costs (b)	4.9	23.6	1.3	0.9	0.1
Other (recoveries) costs (c)	1.6	3.8	3.4	(1.0)	-
Other income (d)	(0.9)	(0.3)	(1.2)	(11.2)	(7.5)
Adjusted EBITDA	\$73.2	\$109.7	\$141.6	\$187.1	\$218.9
% margin	30%	33%	31%	33%	33%

Non-GAAP Financial Measures Reconciliation

- (a) M&A and restructuring costs for the year ended December 31, 2024 consist of transaction costs related to the agreement to acquire Rockerbox, Inc. M&A and restructuring costs for the year ended December 31, 2023 consist of transaction costs related to the acquisition of Scibids.
- (b) Offering and secondary offering costs for the years ended December 31, 2024 and December 31, 2023 consist of third-party costs incurred for underwritten secondary public offerings by certain stockholders of the Company.
- (c) Other recoveries for the year ended December 31, 2023 consist of sublease income for leased office space.
- (d) Other income for the year ended December 31, 2024 and 2023 consists of interest income earned on interest-bearing monetary assets, changes in fair value associated with contingent consideration, and the impact of changes in foreign currency exchange rates.

We use Adjusted EBITDA and Adjusted EBITDA Margin as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are useful to investors for period to period comparisons of the core business and for understanding and evaluating trends in operating results on a consistent basis by excluding items that we do not believe are indicative of our core operating performance.

First Quarter and Full-Year 2025 Guidance:

With respect to the Company's expectations under "First Quarter and Full Year 2025 Guidance" above, 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 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.

Key Business Terms

- **Activation** revenue is generated from the evaluation, verification and measurement of advertising impressions purchased through programmatic demand-side and social media platforms.
- **Measurement** revenue is generated from the verification and measurement of advertising impressions that are directly purchased on digital media properties, including publishers and social media platforms.
- **Supply-Side** revenue is generated from platforms and publisher partners who use DoubleVerify's data analytics to evaluate, verify and measure their advertising inventory.
- **Gross Revenue Retention Rate** is the total prior period revenue earned from advertiser customers, less the portion of prior period revenue attributable to lost advertiser customers, divided by the total prior period revenue from advertiser customers.
- **Net Revenue Retention Rate** is the total current period revenue earned from advertiser customers, which were also customers during the entire most recent twelve-month period, divided by the total prior year period revenue earned from the same advertiser customers, excluding a portion of our revenues that cannot be allocated to specific advertiser customers.
- **Media Transactions Measured (MTM)** is the volume of media transactions that DoubleVerify's software platform measures.
- **Measured Transaction Fee (MTF)** is the fixed fee DoubleVerify charges per thousand Media Transactions Measured.
- **International Revenue Growth Rates** are inclusive of foreign currency fluctuations.