

Q3 2025 Earnings Call Script

Tejal Engman, Investor Relations:

Good afternoon and welcome to DoubleVerify's third-quarter 2025 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 Form 10-Q and 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:

Resilient Growth and Strong Profitability in Q3'25:

Thanks, Tejal, and thank you all for joining us today. Q3 reflected disciplined execution and resilient performance across the business. Revenue grew 11% to \$189 million, within our guidance range, and adjusted EBITDA margin reached 35%, once again above expectations, demonstrating the scalability of our model. We're leveraging automation and AI to drive structural efficiency and profitability, proving DV's ability to deliver strong margins even in a dynamic ad market.

During the quarter, market dynamics led to some retail budgets being softer, while growth in our other core verticals, including CPG, remained in line with expectations. Upsell momentum stayed strong, led by early demand for our AI-powered DV Authentic Advantage solution, which closed roughly \$8 million in annual contract value after only its first few weeks in-market, fueled by early adoption from global CPG leaders.

We also maintained strong customer retention, with zero churn among our top 100 customers in Q3, underscoring the stability of our largest relationships. Core customer engagement and adoption rates remain healthy, and we continue to execute with discipline. At the same time, Social and CTV are adding new growth and diversifying our revenue, strengthening the foundation for 2026.

To frame the quarter simply: DV's growth drivers—AI-driven product innovation, margin expansion, and customer success—remain firmly in our control, and on those levers, we continue to deliver.

DV's Growth Engines – Innovation, Diversification, Monetization:

Today, I'll focus on three themes shaping our progress this quarter and beyond. First, **innovation**: how we're harnessing AI and automation to launch new products for the AI-era, advance content classification, and drive greater efficiency at scale. Second, **diversification**: how growth across Social, Streaming TV, and Programmatic is strengthening the durability of our model. And third, **monetization**: how we're translating that innovation and diversification into sustained revenue growth, operating leverage, and cash flow.

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Innovation – Launching New AI Tools to Empower Advertisers in the Agentic Era:

Each of these themes builds on the next, starting with Innovation. At the center of innovation is AI, the engine behind our product development, precision, and scale. AI is driving the next major transformation in digital media, fundamentally changing how content is created, distributed, and consumed. Marketers, publishers, and AI agents themselves are beginning to design advertising strategies around this new layer of engagement, and DV is already embedded within it, capturing proprietary data that reveals how this ecosystem is taking shape.

Each month, we analyze nearly two billion automated agents, crawlers and bots, giving us unmatched visibility into how declared assistants like ChatGPT, Claude, and Perplexity, as well as undeclared or evasive bots and personal shopping agents, shape media performance. These interactions represent an untapped opportunity for marketer-to-LLM engagement that DV is driving to enhance and monetize.

To meet this moment, this week we launched the DV AI Verification offering, a group of tools built to empower advertisers in an AI-driven world. The suite includes:

1. **DV's Agent-ID Measurement**, which, in its first iteration, identifies measures, and classifies declared and evasive AI activity.
2. **It also features DV's AI SlopStopper™**, which detects and blocks synthetic or manipulated media across the programmatic open web, with expansion to social underway. Within Pinnacle, advertisers will be able to view and act on this data in real time, quantifying AI impact and eliminating waste pre-bid.

Powering the AI SlopStopper™, and our broader contextual classification capabilities, is our Agentic Classification system, which uses generative AI to automatically build and retrain thousands of models using DV's proprietary data across programmatic and walled gardens. Rolling out this technology will enable us to **double our classification volume** with fewer people, and should achieve a **fourfold** gain in productivity per classification specialist by the end of 2026. It also lets us scale labeling volume by **260%** and generate results **2300 times** faster than human labeling, all while maintaining human-level accuracy at a lower cost.

Bottom line, we're leveraging AI to not only innovate, but also to expand margins —doing more, faster, with fewer resources, while simultaneously creating new monetization opportunities as AI agents play a larger role in digital advertising. Just as DV helped define transparency during the rise of programmatic, and the emergence of ad supported CTV, we're now beginning to set the standard for trust and accountability in AI-powered media, positioning DV as the independent benchmark for verifying both human and AI-mediated engagement and content.

Diversification – Accelerating Social Activation:

Moving to our next growth engine, Diversification, our progress in AI-powered innovation is driving customer adoption in Social and CTV. Beginning with Social activation, both DV Authentic Advantage and our Meta Pre-screen solutions are off to solid starts, underscoring the

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demand for transparent, performance-driven solutions in walled gardens. **Social within Activation is growing at 20%, and remains one of our fastest-growing sectors.**

DV Authentic Advantage™, which launched on YouTube towards the end of September, is a DV-exclusive solution that unifies pre-bid brand suitability, Scibids AI optimization, and post-bid measurement into one, seamless, automated workflow. Early adoption has been strong, led by major CPG brands including Kraft-Heinz and Haleon. Much like our flagship Authentic Brand Suitability product, which was one of the most successful launches in DV's history, Authentic Advantage delivers measurable ROI right out of the gate. In early CPG tests, this solution delivered **24 to 34%** lower CPMs and **26% to 50%** higher impression volumes, while maintaining or improving brand suitability.

Continuing on Social Activation, turning to **Meta**, we significantly expanded content-level avoidance on Facebook and Instagram Feeds and Reels, nearly doubling our ability to filter content on behalf of an advertiser's suitability preferences across categories and markets. Revenue from Meta activation solutions continues to outpace expectations, with **56** advertisers now live and in the early stages of scaling, up from **26** last quarter. **20** of our Top 100 customers now leverage our Meta activation solution, up from **13** in Q2, and usage is beginning to ramp. Today, our pre-bid solution is attached to roughly **6%** of our brand-suitable measurement impressions on Meta, representing an upsell opportunity we expect to rise meaningfully as adoption deepens.

On **TikTok**, we expanded our Video Exclusion List Solution by 100x, significantly enhancing advertisers' ability to proactively avoid unsuitable content and reducing their rate of unsuitable content by one-third. Together, these advancements strengthen pre-screen protection on the world's largest social and video platforms and demonstrate our partners' commitment to giving advertisers the tools they need to safeguard brand equity and improve contextual relevance at scale, while driving performance.

There's been some debate about whether **platform-native AI optimization tools**, the ones that automate targeting, creative, and attribution, could reduce the need for independent verification. The reality is, while those systems optimize delivery, they don't disclose where ads run or how suitability is maintained. In a sample of AI-run social campaigns, we found brand-suitability rates to be roughly 2 points lower than in non-AI campaigns. As these closed algorithms scale, advertisers are relying even more on DV for the transparency and control that platforms don't provide. And our pre-bid protection was applied more than 3 times as often on AI campaigns than on standard campaigns, evidence that advertisers see higher risk in these black box solutions and a greater need for safeguards. The takeaway is clear: as platform AI engines become more sophisticated, the need for independent, trusted verification becomes even more essential to ensure performance, suitability, and accountability work together.

Turning to social measurement, we continued to extend post-bid coverage across the world's largest social media environments, expanding our AI-powered brand suitability measurement to **Meta Threads**, giving advertisers independent transparency on yet another fast-growing social media platform. We also extended our brand suitability measurement on Snapchat to Shows and Publisher Stories, adding to our existing coverage of Creator Stories and Spotlight, and giving advertisers greater clarity across more premium inventory.

Diversification – Expanding in CTV. Solving Content Transparency:

Shifting to diversifying revenue through CTV growth, advertisers continue to describe the streaming landscape as fragmented and opaque. They often don't know where their ads run, what

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quality of content they appear in or how those ad impressions perform. In some cases, ads intended for premium, full-episode TV experiences end up in mobile gaming apps like Solitaire or other non-TV environments. This is a problem we estimate impacts roughly **15%** of CTV impressions and wastes over **one billion dollars** of media spend each quarter, eroding trust and ROI. At the same time, advertisers still rely on manual, time-consuming, and error-prone workflows to manage Do-Not-Air brand-suitability lists, leading to misplaced ads and missed optimizations at scale.

We've said before that DV has not fully monetized its CTV exposure, and we're now addressing that opportunity head-on with three major Streaming TV-specific product launches this quarter and more to come in 2026. On the Measurement side, this week, we announced the launch of DV **Verified Streaming TV measurement**, a market-first capability that provides impression-level transparency across digital video campaigns, helping advertisers ensure that ads are delivered in high-quality, TV-like environments – not in outstream players on blog pages or in gaming apps, which too often pass as “TV” inventory in reseller channels in the open market and private marketplaces.

We are also extending our Verified Streaming TV capabilities into Activation, launching **Pre-Bid Verified Streaming TV** segments across leading programmatic platforms such as The Trade Desk, Teads, StackAdapt, Microsoft Curate, and Index Exchange, allowing advertisers to target authentic streaming inventory in open-market and PMP buys and avoid wasted delivery. Additionally, in activation, we have launched **Pre-Bid Do-Not-Air (DNA) lists for Streaming TV within ABS**, modernizing what was once a manual, spreadsheet-based process into one that automatically enforces brand and compliance policies across streaming platforms at scale. And finally, we announced a new deal with entertainment database IMDb, leveraging authoritative metadata and popularity insights licensed from IMDb to enhance show-level transparency and classification for streaming TV. This partnership will help fuel future agentic streaming TV contextual solutions that we will be launching in early 2026.

Together, these innovations strengthen both sides of our CTV business —measurement and activation —giving advertisers the visibility, precision, and performance they need as streaming becomes the centerpiece of digital media. On measurement, our adoption continues to accelerate. In Q3, our CTV measurement volumes **grew 30%** year over year, reflecting the growing scale of our streaming verification footprint and growing advertiser demand for transparency in CTV.

Diversification – Programmatic Growth Remains Resilient

Turning to Programmatic, we continue to see healthy volume growth across open web environments on mobile and desktop. Approximately **65%** of the open web media transactions we measure today occur on mobile devices, underscoring the increasingly app-centric nature of digital advertising. Excluding CTV, programmatically purchased video and display impressions grew at **double-digit** rates in the third quarter and year-to-date 2025, reflecting sustained advertiser demand for transparent, measurable, and brand-suitable media. Programmatic display and video impression volumes continue to rise across high-quality, content-rich publishers in categories like news, lifestyle, food, and hobbies, where advertisers continue to find engaged, brand-suitable audiences.

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On the supply-side, growth was a standout again this quarter - up 27% year-over-year, driven by continued momentum in retail media, which grew 30% year-over-year. DV's tags are now accepted across 149 of the key global retail media networks and sites, including 18 of the top retail media platforms. We also added new platforms and publishers, including AMC, Univision, Comcast's Versant, Rumble, Wiley, and Rakuten's Viber.

Monetization – Turning Innovation into Revenue: Activation & Measurement Monetization.

As we look ahead, all of these innovations are creating clear catalysts for our largest monetization streams: Activation and Measurement. Our medium-term north star is to **grow Social, Streaming TV, and AI-Verification solutions from under 30% of total revenue today to roughly 50%**, while continuing to efficiently grow our other key sectors. Achieving this revenue mix will provide a more defensible and scalable platform for growth that more closely mirrors global digital ad spend allocation. In Activation, our Social products are already turning adoption into revenue. DV Authentic Advantage and Meta Pre-bid are scaling quickly, driven by advertiser demand for transparent, performance-driven tools inside closed platforms. In just a few weeks since launch, DV Authentic Advantage has closed nearly **\$8 million** in expected annual contract value, while we expect Meta pre-bid to generate an annualized run rate of at least **\$7 million** by year-end.

Together, we believe these social activation solutions could represent a **\$120 to \$160 million** annual revenue opportunity over the long term. In Streaming TV, we expect our Pre-bid Verified Streaming TV Segments and Do-Not-Air Lists within ABS to add roughly **\$10 million** in incremental annual activation revenue once fully ramped.

Across Measurement, we see upside from our AI Verification Suite, Verified Streaming TV measurement, and content-level transparency from partnerships like IMDb. Together, these products are expected to deliver meaningful incremental revenue as adoption scales.

Winning Market Share and Diversifying Revenue

While the digital ad ecosystem continues to evolve, our strategy and product innovations are positioning DV for durable, long-term growth. We're deepening relationships with global leaders, including Vodafone, Paramount Pictures, Haleon, Papa John's, and Sonos, expanding partnerships across new solutions, markets, and media types. We've also recently added new enterprise customers like Tesco, Citigroup UK, Henkel, Red Bull, Under Armour, Burger King, Subway, Popeye's, Premier Inn, and Dominos that continue to strengthen our foundation for growth. Our large customer base is also becoming more diversified. The number of advertisers generating over **\$200,000** in annual revenue grew by **11%** year over year to **347**, reflecting broader adoption, higher product penetration, and increasing long-term value per client.

Fueled by our industry-leading scale and innovation, DV continues to differentiate itself from its competitors as the only public, independent, scaled verification platform, emerging as the benchmark for transparency and trust in the AI era. We have built this position through investing **\$210 million** more in GAAP R&D than our closest competitor from 2023 through 2025 to date, creating product differentiation across Social and Streaming TV and powering the launch of unique, proprietary offerings such as DV Authentic Advantage, DV Verified Streaming TV, DV Agent ID, DV AI Slop Stopper, and more. Additionally, through acquisitions like Scibids AI and

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Rockerbox, we've expanded our value proposition beyond verification into AI-powered optimization and outcomes measurement - core pillars of our Media Advantage Platform (MAP) strategy, which brings the full power of our data and technology to advertisers. Together, these form a broad-based, scaled solution unlike any in the market that will further distance us from the competition and provide future avenues of growth.

DV is innovating and evolving with AI enabling us to do so at increasing speed and efficiency, helping to expand margins in parallel. We are developing unique solutions that differentiate and diversify our revenue into the fast-growing ad sectors of social and CTV, and with new AI Verification tools, we are positioning ourselves for expansive growth as the inevitability of LLM centric advertising becomes a source of new monetization opportunities.

When we kicked off 2025, we shared with you all that this would be a year of transition and evolution. We have leaned into both, weathering variable market conditions, while introducing more new TAM-expanding solutions than at any time in our history, catalyzing future growth opportunities and delivering full-year growth ahead of our initial plans.

As we move into 2026, our priorities remain clear: execution, innovation, and sustained value creation for our customers and shareholders. We appreciate your continued support as we drive toward an exciting future for DV.

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

Nicola Allais, CFO:

Q3 2025 Financial Highlights:

Thank you, Mark, and good morning, everyone. Our third quarter results reflect continued double-digit year-over-year revenue growth, solid profitability, and strong cash generation. We delivered approximately **\$189 million** in total revenue in the third quarter, up 11% year-over-year and within our guidance range. Adjusted EBITDA was **\$66 million**, above the high-end of our guidance range and representing a **35%** margin, driven by cost discipline, operating leverage, and AI-driven efficiency gains across the organization.

As we outlined last quarter, Q3 revenue was essentially flat on a sequential basis, driven primarily by tougher year-over-year comparisons, as we lapped our strongest growth quarter of 2024, and further driven by softer retail spend. We expected second-half revenue growth to moderate, consistent with our full year outlook for double-digit revenue growth, strong profitability, and the scaling of new activation and measurement products focused on Social, CTV, and AI heading into 2026.

Last quarter, we also noted that approximately **a third** of our first-half **19%** revenue growth came from new advertisers, with the Moat wins from last year contributing about **one percentage point**. Through the first nine months of 2025, revenue is up 16% year over year, with a similar contribution pattern to the first half: about **one-third** of revenue growth came from new advertisers and **1 percentage point** of total revenue growth came from Moat customers. The majority of our growth continues to come from existing customers expanding their use of DV solutions.

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Q3 2025 Revenue Growth Drivers:

In the third quarter, total advertiser revenue grew **10%**, driven by increased volumes. Media Transactions Measured, or MTMs, rose **12%** year over year, while Measured Transaction Fees, or MTFs, declined **4%** year over year, reflecting product and geographic mix, and excluding the impact of one introductory fixed fee deal.

Q3 2025 Revenue Growth Drivers (cont'd):

Activation revenue grew **10%** year over year in the third quarter. ABS, which accounted for **54%** of activation revenue, grew **12%** year-over-year, driven by new logo activations, upsells to existing customers, and expanded usage among current users. **73%** of our Top 500 customers have now activated ABS, up from **68%** in Q3 last year, demonstrating the continued adoption of this premium product. Non-ABS activation revenue grew **8%**, reflecting solid demand for our Social Activation solutions, partially offset by softer spend from Retail advertisers.

Measurement revenue grew **9%** year over year with momentum in Social, partly offset by weaker Retail spend. Social measurement grew **9%** and accounted for **48%** of total measurement revenue, while International grew **2%** and accounted for **27%**. Excluding the suspension of the one CPG customer at the start of the year, social measurement revenue would have grown **22%** in Q3 and **21%** year-to-date. Revenue from Rockerbox was in line with expectations and is on track to achieve our expected 2025 revenue contribution of approximately **\$8** million.

Finally, Supply-side revenue grew **27%** in the third quarter, driven by growth on existing platforms and new platform and publisher partnerships.

Moving to expenses, cost of revenue increased **14%**, primarily due to growth in Activation revenue, which carries increased partner costs tied to revenue-sharing arrangements, as well as higher data and hosting costs driven by increased usage. In Q3, we delivered an **82%** margin on revenue less cost of sales, and we expect to maintain margins between **80%** and **82%** in Q4.

R&D expenses increased as we continued to invest in AI capabilities, engineering talent, and product development, including the integration of Rockerbox, and continued improvement of DV Authentic Advantage. Sales and marketing expenses and G&A included costs related to the Rockerbox acquisition and other strategic initiatives. As noted last quarter, hiring remains disciplined as we realign resources toward growth priorities and continue to optimize for efficiencies.

Adjusted EBITDA of approximately **\$66** million in the third quarter represented a **35%** margin, exceeding expectations driven by cost discipline, operating leverage, and AI-driven efficiency gains across the organization.

GAAP net income reflected the impact of higher tax expenses, which is largely driven by the tax impact of our lower share price, and higher stock-based compensation costs. Looking ahead to 2026, we are implementing an updated equity incentive plan that is projected to reduce annual

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stock-based compensation costs **by approximately 20%**. This quarter, we also introduced an Adjusted EPS calculation to provide an additional metric to evaluate the business.

We delivered net cash from operations of approximately **\$51** million in the quarter. Capital expenditures were approximately **\$12** million in the quarter, as compared to approximately **\$6** million in the same quarter last year, as we accelerate investments in new solutions across Social, Streaming TV, and AI.

Strategic Capital Allocation:

In terms of capital allocation, in the third quarter, we repurchased **3.3** million shares of DV common stock for **\$50** million. As of November 7th, **\$90** million remains available and authorized for additional repurchases. Through September 30th, we deployed **\$132** million to repurchase 8.4 million shares, more than offsetting the anticipated full year 2025 stock-based compensation costs. We also deployed **\$82** million, net of cash, to acquire Rockebox as part of our M&A strategy to diversify our product offering from protection to performance. In addition to investing into the business, we will continue to evaluate M&A opportunities and buybacks, including beyond the current authorization, as part of our capital allocation strategy to maximize shareholder value.

In the first nine months of 2025, we delivered net cash from operations of approximately **\$138** million compared to approximately **\$122** million in the same period last year. Capital expenditures in the first nine months of 2025 were approximately **\$28** million compared to approximately **\$20** million in the same period last year. In the first nine months of 2025, cash generated from operations after funding capital expenditures totaled approximately **\$110** million as compared to adjusted EBITDA of \$168 million. We ended the third quarter with approximately **\$201** million in cash and cash equivalents. Our strong cash generation, combined with disciplined capital allocation and share repurchases, continues to enhance long-term per-share value.

Q4 & FY 2025 Guidance:

Turning to guidance, we are updating our fourth-quarter outlook to reflect ongoing retail softness in a key seasonal period. We expect revenue to range between **\$207** and **\$211** million, representing **10%** growth at the midpoint. We expect adjusted EBITDA to range between **77** and **\$81** million, reflecting a **38%** margin at the midpoint and continued strong operating leverage. While Q4 is our easiest comparison for existing-customer growth, it is also our toughest for new-customer growth, as we lap a period of outsized advertiser, publisher, and platform additions.

For full-year 2025, we expect to deliver approximately **14%** year-over-year growth at the midpoint and are **raising** our adjusted EBITDA margin guidance from approximately 32% to approximately **33%**, reflecting margin expansion and the strength of our model even as revenue growth normalizes to around 10% in the back half. We also expect our full year 2025 margins of approximately **33%** to be **a base case for full-year 2026**, supported by continued cost discipline, AI-driven efficiency gains, and the inherent operating leverage in our model.

For the fourth quarter, we expect stock-based compensation to range between **\$25** and **\$28** million and weighted-average diluted shares outstanding to range between **163** and **165** million shares.

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Looking beyond 2025, upside from the **10%** base case revenue growth we are expecting for the second half of 2025 will be driven by the pace of adoption and scaling of our social activation products, our CTV solutions, alongside the ramp of our new AI offerings. As Mark mentioned, our medium-term goal is to grow Social, Streaming TV, and AI-Verification solutions from less than **30%** of total revenue today to approximately **50%**, while continuing to expand our other key sectors. This evolution will create a more diversified and resilient growth profile, and position DV to capture a larger share of the fast-growing digital advertising ecosystem.

Proven History of Growth & Profitability:

In closing, our results show consistent double-digit growth, disciplined operational execution, and strong profitability. Our balance sheet remains robust, with over **\$200** million in cash and no long-term debt, supporting share repurchases, innovation, and strategic partnerships. DV's business model continues to demonstrate resilience and scalability, and we remain confident in our ability to create long-term value for our shareholders.

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

Operator

Thank you. And our first question comes from the line of Maria Ripps with Canaccord Genuity. Your line is open.

Maria Ripps

First, can you maybe help us sort of think through some of the growth drivers for next year? And I know you sort of touched on this a little bit in your prepared remarks, but it would be great to get a little bit more -- a little bit more detail around some of the drivers there. Then if the business performed similarly to this year, let's say mid-tens growth hypothetically, how should we think about sort of incremental profitability and the cash flow through next year? Then I have a quick follow-up.

Nicola Allais

Yes, Maria, I'll take that question. So as we said in the remarks, we're looking at a base case scenario of a 10% growth, which is basically where the second half of '25 is coming out. We're not providing guidance, but that's a base case based on what we see today and that's based on the recurring business that we have.

As we said at the beginning of this year, entering this year, which we've always noted as a transition year, the upside will come from all the new solutions that we're putting in market for social, for CTV, which we've been discussing and now for AI solutions. The upside to the base case will depend on the ramp for the adoption for those new products. And we've been very consistent with that story, and we see that flowing into 2026 as well.

In terms of margins, we are raising the overall margin for 2025 to 33%. We're considering that a base case for 2016 as well. The upside on that margin number will come from adoption of AI tools and solutions that allow us to be more efficient in the business. I would say our strategy remains to reinvest in the business for new solutions, but AI tools will allow us to be more efficient in how we go after those opportunities.

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Maria Ripps

That's very helpful. Then you mentioned several streaming sort of product launches later this quarter. Could you maybe share a little bit more color around that sort of maybe expected adoption rate? And you (inaudible).

Mark Zagorski

Sure. So as Nicola noted, we look at our growth drivers going into next year as being focused really on social CTV and AI-specific tools. On the social stuff, obviously we talked a lot about Authentic Advantage and that of Prebid, and we see triple-digit millions coming out of that over the lifetime of those products. But CTV is something where we've arguably been hammered on for years, which is, hey, this is a fast-growing segment, why aren't you guys driving more revenue from it. We're seeing great volume growth.

So this quarter, CTV grew at over 30% to 30% on a volume perspective. But where we haven't been able to really extract the value is have on the commensurate CPM or percentage of media. I think we're finally getting to the point with the new products that we've launched that we're going to start to be able to do that. So this V1 of CTV measurement includes what we call verified streaming TV. And as we noted in the call we estimate around 15% of CTV impressions don't end up any place near a real CTV type or streaming quality -- high-quality experience. That could be as much of \$1 billion a quarter in spend.

What we're able to do now is very clearly identify the fact that an impression ends up in a high-quality CTV environment or streaming player environment, not in an app or a blog post or an outstream player someplace and do that both on a prebid and a postbid fashion. So I think a, we're starting to lean in now to this quality initiative around CTV. I think Jeff Green said something really interesting on The Trade Desk call last night, I said, there will always be more supply than demand when it comes to kind of open markets.

I think that that is starting to take place in CTV where with the emergence of Amazon and Netflix, there is lots of CTV supply. So the ability to make sure that you're getting the cleanest, highest quality supply is something that's becoming more and more important to advertisers. And we're providing tools that allow them to do that.

The other tool we've launched is automated (inaudible) Air list, which I think is the first step towards a much finer targeting capability for advertisers to block certain types of content as well as on a program level to exclude those programs from any type of open market or PMP buy. So this is the first step in a much broader suite of CTV products that are going to enable us to actually extract the kind of value out of that segment that we should have and that we can.

Operator

Next question comes from the line of Mark Murphy with JPMorgan.

Mark Murphy

I'd be interested if you could shed more light on the softness that you have mentioned in retail. And for instance, is it concentrated within a handful of customers? Is it something that is broader based? Then -- do you sense -- like would you connect the dots between the low-end consumer

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pressures that are becoming evident in the U.S. economy and what you're seeing? Or is it -- are you seeing it kind of up into the high end as well?

Nicola Allais

Yes. So Mark, I'll take the question. The softness is across the vertical. And as you know retail is a large vertical for us. So it represents a large share of our top 100 spenders. So it's not concentrated on specific accounts. It has been a disruptive year with both tariffs and other factors in the market, and it is impacting the retailers, whether it's our base of clients are generally large distributors of retail, so it does impact them. But we are seeing the impact across the entire vertical.

Mark Murphy

Then for Mark, how do you think about trying to project the timing for OpenAI, Perplexity, Anthropic, et cetera, to begin their own advertising at scale and how aggressively do you think your customers might push them to make sure that DoubleVerify is showing up in those venues?

Mark Zagorski

Yes. It's a great question. Interestingly enough, we've seen this story play out before, particularly on connected television. The most recent example is Netflix, who for years said they're never going to ever have advertising. They're never going to have advertising and then literally out of the blue decide that they are going to have advertising. In that case, within 90 days of that announcement, we had already been engaged with building a product and we're ready to launch that product with them.

So we think that the movement into advertising is going to be one that's going to be pretty quick. It will be I think it's going to be broad-based. So it's not going to be one of them will go into it. I think they all go into it. And from what we've seen in the past is as soon as they engage with advertisers, the first thing advertisers are going to want to know is how am I going to drive ROI from this? And the second thing they're going to want to know is how can I trust anything that's occurring in this engagement. I think that's where we play a big role, whether it's social platforms like Meta, TikTok, YouTube, where we play a verification role, the Open Web, CTV, I think the LLMs are going to be the next venue for us to actually provide verification, trust and control for advertisers.

The products that we just launched are kind of a first step in giving our advertisers much more transparency of the kind of engagements that are occurring out in the open web with LLMs and I think starting from that base, we're going to be in an interesting position to actually start to now play a larger role when the advertising rolls out across those platforms.

Operator

Next question comes from the line of Raimo Lenschow with Barclays.

Raimo Lenschow

Can I stay on the direction that Mark started. Nicola, if you think about the -- you talked about the base case for next year, the 10%, which is kind of what you're seeing this year. Can you speak to like what are the assumptions around economy, et cetera, that we're doing there, it's

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like stable? Is it worth maybe building an extra buffer in. Can you speak to that your thinking there?

Then, Mark, one for you. Obviously your industry looks like it's changing because (inaudible) now one of your other public competitors might be going. How do you think about the impact to the industry overall?

Nicola Allais

Yes. So I'll take the first question. I would say we're not expecting a dramatic change from what we're seeing right now in the macro. But having said that, what we're seeing in the macro this year has been pretty disrupted. We had advertisers that kept spending through uncertainty in the first half. We're now feeling some of the impact on the retail vertical based on what's actually happening in the macro. So the assumption for next year is that it is not materially different than what we're seeing today and that is a year where we will achieve 14% growth but it's 10% in the second half, which is where we were expecting all the time.

Mark Zagorski

And regarding the kind of the landscape I think there's a few things to think about. Obviously less scaled competitors with the departure of moat in the last 12 months. But also our direct competitor now going private, does create a different marketplace with regard to kind of pricing dynamics. They're a different business now. They're one that's heavily loaded with debt. That's going to have to think how that impacts pricing dynamics for their product in the marketplace.

The competitive field looks different with the fact that you've got a company here in DV that's kicking off a ton of cash that has no debt and has the ability now to continue to invest in product development. Obviously we've just launched a slew of products to invest in M&A to build out a broader platform. To keep focused on revenue growth and market growth as this is -- as the dynamics of the market keep changing.

So I do think it puts us in a very advantageous position right now with regard to the ability to invest, the ability to maintain price and the ability to kind of continue to grow our solution set, both organically and inorganically. So I think -- we've always said we're in this to win it. We're now \$150 million of revenue larger plus than our closest competitor, and I think we can continue to extend that gap over time.

Operator

Next question comes from the line of Youssef Squali with Truist Securities.

Youssef Squali

So maybe one quick follow-up to this 10% base case growth for 2026. Nicola is the assumption that continues to be pretty so the way it is, it has been? Or do you expect that to worsen or to maybe improve? Then maybe this could actually be related, maybe not. But can view as a top customer. It's being acquired by Kimberly Clark. One is Kimberly Clark (inaudible) can be still spending at the same level as before? Just kind of what's going on in adoption?

Nicola Allais

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Yes. So I'll take the first part. Again just to be clear, we're not providing guidance for 2026. I think the idea around a base case of 10% is what we're seeing in the second half of 2025. With all the drivers that I already mentioned around uneven spend and a pretty disruptive macro environment. We're essentially assuming that we can maintain that 10% base case in 2026. It's a base case, off of which we can grow based on how we can sell new products. Again we will end up this year at 14% growth in a macro that was very disruptive quarter-on-quarter. So the 10% does not assume a dramatic difference in the macro.

Mark Zagorski

And with regard to kind of Ken view and let's just talk about the broader healthcare segment in general, in consumer products in general. We had strong growth last quarter in CPG and in healthcare, both of which grew in double digits year-over-year. With regard to that specific customer, we continue to see growth. Kimberly Clark is not a current customer of ours, but we've had strong engagement with them in the past. We have strong relationships at can view -- and we are assuming that, that relationship will continue moving forward. So we've been really good in the past about continuing to maintain relationships in light of agency changes and in light of kind of structural changes that company. So Kent is a client that we just won this year. They've continued to grow with us. They're a solid partner. They're expanding their use of our solutions. And we don't see any change to that in the short term.

Operator

Next question comes from the line of Laura Martin with Needham & Company.

Laura Martin

My first one is on client base. I love all the new products. Do you -- Mark, I think Wall Street is really excited about SMBs coming into the CTV space and sort of expanding the TAM. My question is your client base has historically been very large. Do you see any of these new products as maybe potentially garnering new and maybe lower coming down the size, scale of products?

Then my second one is on almost every ad tech company we cover, we've asked them this question about traffic. Are they seeing diminution in traffic? And they're all saying, "No. No, no, we're not seeing any demise of traffic even in spite of Google doing answers. Then when you ask them, but is some of that bought, they say "Oh no, no, we have verification for impressions, and we know get your humans or which are bots. I assumed that was you doing that. But are there new competitors doing that since it sounds like you're just now introducing Gen AI verification solutions.

Mark Zagorski

Let me -- thanks for the question, Laura. I'll take the latter half of that first. We've always been able to identify basically we call nonhuman traffic. Right, the idea around what we call either SIBT or GIVT. GIVT is more benign. Those are your usual crawlers, they could be search crawlers, any type of other kind of positive or neutral crawlers. Then SIBT, which we consider kind of fraud or negative engagement activities.

So that's always been able to be kind of verified and cleanly kind of identified. And in most cases, it gets blocked or is unpaid for. What we've launched now is a much more greater level

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of transparency. I think this is really interesting because there's greater engagement with ads and even with content with LLM and in some cases, personal agents, right? And those have always been defined as GIVT which is something an advertiser shouldn't pay for, right?

It's not a human. But what if that agent or that crawler or that bot is actually doing something positive and is looking to buy a product is looking to find a coupon. Those are engagements that right now that the universe of the ad tech world is basically said, all right, don't engage, right? It's -- we're not going to pay for this. But what about the future? What about when an advertiser does want to engage with an agent from one of the LLMs, who is going to decide in what information do they have on that.

That's the kind of granularity that we're starting to provide, which is what is the bots motive what is -- where is it coming from? And right now again I think advertisers are still in the learn phase, but in the future, it could be something where they do want to engage and do want to render or pay for the ads. So I think it's a level of granularity and that we're able to provide now with this new tool that gives us the basis from which to launch new solutions in the future. in which agents may be talking to agents and bots may be talking to bots and advertisers might want to be part of that engagement.

On the first part of your question, the growth of SMBs in the CTV world, I think like we have in the programmatic space with our ability to kind of be part of The Trade Desk buying tool be part of DV 360's buying tool, where we insert our data directly into those -- and we know that in those cases, upwards of 15% to 20% of our engagements every month are from non-scaled, non-engaged customers who literally click a box and say apply DV pre bid to my Buy.

As more buyers come into the CTV universe and they're buying through platforms, we think there's an opportunity in the same manner where they can apply DV, for example, verified streaming TV segments to our buy or apply a do not air list to my buy very seamlessly. So I think the entrance of SMBs into the CTV world is an opportunity for us in the same way that we get upside from that through the programmatic buying platforms. we'll be inserting our solutions into the buying platform for SMBs on CTV as well and more scale is better, more opportunity is better. I think since we are a CPM-based business for the most part, as more impressions get pushed through CTV, that's a good thing for us.

Operator

Next question comes from the line of Matt Condon with Citizens.

Matthew Condon

My first one, Mark, just as we sit here today and you said you've had discussions with advertisers just around meta prebid and you're thinking about 2026. Just how are those conversations developing? And how are you thinking about that product in 2026. Then similarly, with just TV Optimatic Advantage, it seems like it's off to a very good start. Can you just talk about this can there and also just scaling through 2026?

Mark Zagorski

Yes. So on both of those solutions, we've got pretty high hopes for continued growth and scaling. The Meta prebid solution, it's a product that we launched earlier this year, and it's

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gotten better and better over time. We've expanded the number of block lists that we're able to push through. We've expanded the categories that we're able to refine the filtering around and that's helped catalyze a pretty significant growth rate.

I think as we mentioned in the call we're now approaching a \$7 million run rate, and that continues to scale. We've got some pretty large -- some of our largest CPG customers are already starting to scale against that. So as we look at that rolling into next year, we see pretty significant upside coming from that solution. And as we noted on our Innovation Day we believe that pre-bid business can be as large as our postpaid business on meta, which is currently around a \$40 million a year business. So we feel good about that. It's beginning to scale well and our customers are leaning in.

On the Authentic Advantage front, I mean this is a brand-new solution we just brought to market in September and it's going gangbusters. Like we love what we've seen from the initial test where we're increasing scale, decreasing CPMs and making brand suitability better all in one package on YouTube. That is our -- we've already booked almost \$8 million in ACV for that product in the first few weeks.

We think that can be a real home run for us, very similar to where ABS was. It hits a lot of bases for advertisers. We've had a prescreen business on YouTube for a while, but one of the challenges always was, when I filter out inventory, what's left costs more. We've been now able to address that by saying you can filter out inventory that's not great for you increase or maintain your brand suitability or brand safety standards while compressing costs, gives advertisers more reach, allows their spend to be more effective. I think it's really resonating. So we see that scaling up well into 2026 and beyond. We framed our Prebid or Authentic Advantage products to be triple-digit millions over the life of that solution. And I think we're well on our way there.

Operator

Next question comes from the line of Justin Patterson with KeyBanc.

Justin Patterson

Great I was hoping you could expand on international some more. If we go back to the Innovation Day I know some of your go-to-market changes were designed to just simplify the selling process over there. So would love to hear about just how that's trending in more detail and what actions you might take to make international more material in 2026?

Mark Zagorski

Yes. Thanks, Justin, for the question. I think international has been really a very variable area for us. Two years ago, we had very soft international growth. Last year was relatively strong. This year is kind of in the middle. I think we have put in together a strategy that will enable us to continue to scale there better. We -- what we've looked at are localized sales resources in region, but built on a centralized go-to-market plan. That's allowed us to scale efficiently, which is, as you can see in kind of our margins, we continue to improve, but also build local relationships there.

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The one thing that we have found is from region to region, the product needs and where folks are leaning in are very different. You've got APAC, which is a very social driven market. which has lower CPMs. You've got North America, which obviously is a very video and CTV driven market with higher CPMs. You've got Europe, which is somewhere in the middle, depending on the region. So what we've done is really focused on leaning into specific product suites in specific markets that align with the kind of media they're buying there.

And ultimately, one of the things that we put out there is our North Star is we want 50% of our revenue coming from social CTV and new AI-focused solutions. I think a big part of that is scaling our international business around social and getting those new products to market that make social buys, particularly across video and social video, i.e., YouTube, much more acceptable in markets where things like CPMs are much lower. The way we've done that is look at different pricing models.

One of the things we did talk about our Innovation Day was a percentage of media model, which we've now launched on our social solutions, so on Metri as well as on authentic advantage. That gives us the ability to sell those solutions in markets where CPMs are lower but still get good reach and good revenue upside opportunity.

Operator

Next question comes from the line of Matt Swanson with RBC Capital Markets.

Matthew Swanson

Mark, you just mentioned briefly the different pricing models. Obviously this has been a big year for innovation. There's a lot more product. We've come up also with some kind of bundling strategies. Could you just talk about how you're thinking about go-to-market and just making sure that your sales force is -- maybe it's more of a shift like value-based selling of solving some of these problems that are arising for your customers. But just how are you thinking about pitching the value proposition as you expand what you're offering?

Mark Zagorski

Yes. One of the challenges when you launch a lot of products are is that you got a lot of products, right? And our customers are really looking for simplification, simplification of their engagement, but also simplification of how they buy media. This is one of the reasons why some of the AI-based kind of black box solutions are doing so well whether it's Advantages Plus or P-MAXs, et cetera, the ability for an advertiser just to set it and forget it, buy something and drive ROI is really important.

I think we're thinking the same way with our solutions, where things like Authentic Advantage are products where you can set a brand safety or suitability floor or target, but then let the solution run and drive CPMs down and drive volume up and reach up. So from a market kind of implementation practice, we're kind of following that solution set. From a go-to-market and sales process, the idea here is, a, making bundles more digestible. So rather than have 17 different features that we sell for '17 prices, particularly on the measurement side, to bundle our solutions up and enable an advertiser who's buying across CTV to kind of get everything that we offer on CTV for a fixed price. To do the same across social and Open Web, et cetera.

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So bundling on the measurement side, flexibility on pricing on the programmatic or buy side when it comes to filtering and prebid. These are ways that we're kind of easing the introduction of numerous suite of tools that continues to grow, but has value in different markets for different types of customers. So it's a lot that we're introducing. I think the way that we're going to -- the way that we are making it digestible is making pricing adaptable to the market and making bundles much more part of how we sell things.

Operator

Next question comes from the line of Andrew Marok with Raymond James.

Andrew Marok

So we heard your commentary around the EBITDA margin outlined. But maybe within that, how do you think about potential flex in places like product development or (inaudible) costs from having to invest in AI solutions like Agentic and Slop (inaudible) as that space and the potential AI threat landscape evolves at a rapid pace. Then maybe for Mark, just how you're setting up the teams to respond to AI landscape innovations in as nimble a fashion as possible?

Nicola Allais

Yes. So I'll take the first question around investment. So the profile of the companies that we have been able to invest and achieve the growth that we have within a margin range of 33%, right? And what's happened with the opening of the AI tools is that it allows us to reinvest faster into new opportunities because we're able to achieve what we are doing already in the core business more efficiently.

So AI tools allow us to classify more effectively and do it in a more cost-efficient basis. And with that in mind, we will be able to essentially invest into the new categories more efficiently. Still, as we said at the beginning of the call I feel confident that we can achieve as a base case of 33% margin. So we're able to reinvest in the right categories more efficiently now that AI tools are available to us.

Mark Zagorski

And first of all, I want to thank you for being the first analyst to say slop stopper on this call which we are hoping someone would ask about. But our philosophy around AI is pretty straightforward. We're AI first, AI always and AI everywhere. That has to do really with three main areas of focus. Our operations, our current solutions and then building out solutions for a new AI-enabled ad tech ecosystem.

What Nicola just mentioned was kind of the second part of it, which is how do you make our solutions better more granular and more efficiently do so. We talked about how we're doing that with labeling. And if you think about labeling, what that is, is just kind of the contextualization of content, which is the base of everything we do, whether we call something suitable or viewable, et cetera, that has to do with labeling. Through AI, we're doing that faster and more accurately than we ever have before, allowing us to more than quadruple the volume that an individual labeler can handle and increase the speed in which it's done by over 2,000 times.

I mean think about that. This is in a process that's taken us less than a year. We've been able to get these kinds of achievements. That will ultimately make a better product, a better core

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product and allow us to do so at a much more efficient rate. That's why we've been able to kind of lean into both investment while actually increasing margins. I think that's super important to understand.

Then on that -- the third leg, which is building products for an AI universe I think that's a place where we've just started because most of the AI-enabled universe isn't really ad-driven yet. So what we've done is start looking at the impacts of AI so far in that space, whether it's the volume of crawlers and agents or the AI-generated content that stoppers trying to keep advertisers away from -- that is an opportunity for us to continue to grow our position as a transparency and verification leader the same way we have in all of the other media spaces that we've gone after.

So AI is infused in who we are as a business. It's infused in what our efficiency and operational capabilities are in the future. It's infused in the new products that we're going to be building for in a new environment that we're building for in the future.

Operator

Next question comes from the line of Brian Pitz with BMO Capital Markets.

Brian Pitz

Mark, maybe a quick one on TikTok. With an increasingly likely TikTok will be allowed in the U.S. if the company needs to launch a separate app, how much headwind could it be to DV going forward? Or will all the products essentially be transferred very easily with that app staying in the U.S., are you seeing more demand from advertisers for TikTok products? Any color would be great.

Mark Zagorski

Yes. So we -- TikTok currently is our third largest social platform after Meta and YouTube, which make up over 80% of our volume and around 50% or so of TikTok volume for us is U.S. So 50% outside of yes, 50% in the U.S., so the impact on the business, although it's growing really fast, it's still relatively small on our social and our (inaudible) social footprint.

That being said, I think our products are -- would likely be relatively easily transferable to the new solution. They exist via APIs and via a block list that are relatively transferable from place to place. And if you remember, we actually do this in multiple languages across multiple instances of TikTok. I think that's kind of flexibility enables us to kind of move this into any new app that environment that comes to play. So we're not overly concerned about that. We've been flexible before with TikTok and with all the social platforms. I think we'll be able to make that transition relatively easily when it comes.

Operator

Next question comes from the line of Arjun Bhatia with William Blair.

Arjun Bhatia

Perfect. I had two quick questions. First, let me just go back to the retail sort of weakness. Nicola, is there any way to just quantify how big of a headwind that was in Q3? Then how you see that kind of factoring into your guidance in Q4 as well given it's obviously the strong holiday season.

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Then for Mark, I'm curious, just as you think about the Meta ramp, you have 56 advertisers already. When you think about growth there, how much of that is going to come from the existing kind of advertisers scaling their usage and volume versus kind of adding new advertisers?

Nicola Allais

Yes. So Arjun, I'll take the first part. So as we said, Q3 results reflect some disruption on the retail spend, right? And it is our largest -- it's one of our largest industry vertical. So it does have an impact on our results into Q4, Q4 is a high retail spend season. So guidance does reflect sort of more muted spend from retail going into a season that would otherwise be strong for them.

Regarding 2026, I'll go back to what I was saying earlier in the call which is we feel 2025 was a very disruptive year in terms of macro drivers. We had started the year guiding to 10%. We'll end up achieving a 14% growth. So within a disruptive macro off of a base case of 10%, we were still able to achieve 14% and going into '26, we're not anticipating macro to necessarily do any worse or any better. That's what's kind of in the 10% base case.

Mark Zagorski

Yes. Arjun, on the question on meta, we've mentioned in the last two calls that we're pleasantly surprised and scaling ahead of expectations on that product. We know any new product takes time to scale, especially one that's within a walled garden and has specific limitations that need to -- it needs to grow into in advance. In this case, the 56 customers that we have on that platform, nine are new to measurement. So they were not using us on the measurement side and came to us do both measurement and prebid.

I think that's a great sign of new customers. But a vast majority of them, the other 47 are upsells and that's where we're going to see the real volume growth. Customers are just starting to scale, just starting to launch that in specific markets. And -- but some of those upsells are some of our biggest CPG customers and some of the biggest spenders on social.

So we see volume growth primarily coming from current customers based on upsells. That's a good thing because that means we're getting the low-hanging fruit. We're getting the folks who are spending who we haven't been able to happen to those social budgets yet. And now we have a solution on their arguably largest social spend platform that we can start to monetize.

Operator

Next question comes from the line of Tim Nolan with SSR.

Tim Nollen

I'd like to come back to the topic of CTV again. if that's okay. You had a press release several days ago about your work with Roku. You mentioned Netflix on the call. My question really is how penetrated are you across the CTV platforms? How difficult is it to provide coverage across both the open and the walled garden CTV services? Then just kind of stepping out a bit more broadly, what is your view of the role that DV can play in TV measurement in general, given everyone complains about how bad the measurement is or how inconsistent it is or how much is changing? Just what is the role that DV can play across this evolving landscape?

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Mark Zagorski

Thanks for the question. With regard to kind of penetration, I mean we are working with all of the top 10 streaming TV platform. So everybody from Netflix to Disney, to Warner Bros, and the rest of the folks, Paramount, et cetera. So with regard to provide basic verification, viewability, impression accounting, et cetera, we're there. So we have the relationships, we have the integrations, et cetera.

With regard to kind of getting into the measurement business and the measurement business in the TV or CTV world usually means reach and frequency measurement, I don't think that's a space that we plan on entering. I think for several reasons. The first is, I think it's becoming increasingly less important to advertisers who are looking to drive outcomes and they look at CTV as just another outcome engine the same way. Search or display or social is.

So I think being in the measurement of that, I don't think being in the measurement of reach and frequency is a place where there's lots of people competing over a piece of pie that I think is going to eventually shrink. But I do think we can play a role on something that's increasingly important, which is evaluating quality, driving greater transparency and enabling better and more granular targeting and those are areas where we've leaned in, I think our new solutions are the first step in getting further down that path.

Those are areas as more and more impressions are being bought, through PMPs or through open marketplaces as the level of inventory increases. I think the ability to drive greater transparency, to drive greater trust in that engagement is going to be incredibly valuable, and that's a role that DV is playing, and we'll continue to play and expand that role over time.

Tim Nollen

That's great. I met measurements in a very broad sense, which I think you did address in your answer.

Mark Zagorski

Sure.

Operator

And our last question comes from the line of Omar Dessouky with Bank of America.

Omar Dessouky

Thanks for squeezing me in. Earlier this fall, President Trump ordered his health department to look into direct-to-consumer pharmaceutical advertising and I was wondering if you had any update on whether that's potentially affecting some of your pharmaceutical clients. Whether it affects programmatic advertising at all, if you saw any effect in the quarter and if it's contemplated in your fourth quarter guide?

Mark Zagorski

It's a great question. We work with a significant number of healthcare and pharma companies. So everybody from Lilly to Novartis to Pfizer. To be blunt, we've not seen significant drag or friction on any of their advertising. As a matter of fact, the lean-in to GLP drugs has been a real

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catalyst for advertising growth. And in discussions with them, it doesn't seem like there's any indication that, that is going to slow down at all. That being said, any type of regulatory is obviously out of our hands and out of their hands. But as of right now the indications are spend continues to be strong on healthcare. It grew double digits for us last quarter, and it's grown double digits for us all throughout the year. And as of now we look at a forecast in which we don't see significant headwinds against pharma advertising anytime soon.

Operator

That concludes the question-and-answer session. I would like to turn the call back over to our CEO, Mark Zagorski.

Mark Zagorski

Thank you all for joining us this early morning. We are laser-focused on disciplined execution, continued innovation and delivering sustainable growth and long-term value for our shareholders. We look forward to seeing many of you at the conferences in the coming months.

Operator

Ladies and gentlemen, that concludes today's call. Thank you, all for joining in. You may now disconnect.