



Investor Presentation

Quarter Ended March 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 27th, 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.

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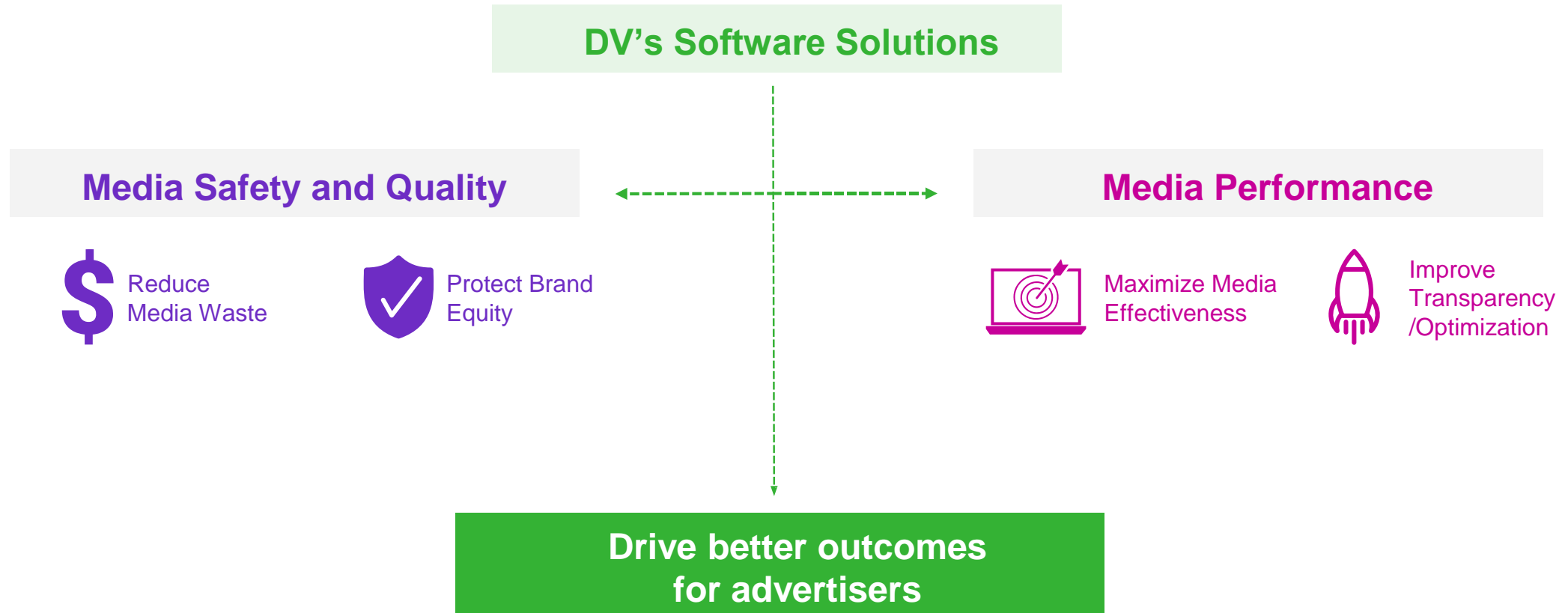
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Business Overview

What DoubleVerify Does

We make digital advertising **stronger, safer and more secure.**



Challenges We Address



Brand Safety

78%

of brands hurt by associations with objectionable content¹



Fraud

100%

increase in fraud schemes uncovered by DV from 2020 to 2022²



Viewability

>40%

Of unmanaged display and video ads are never seen²

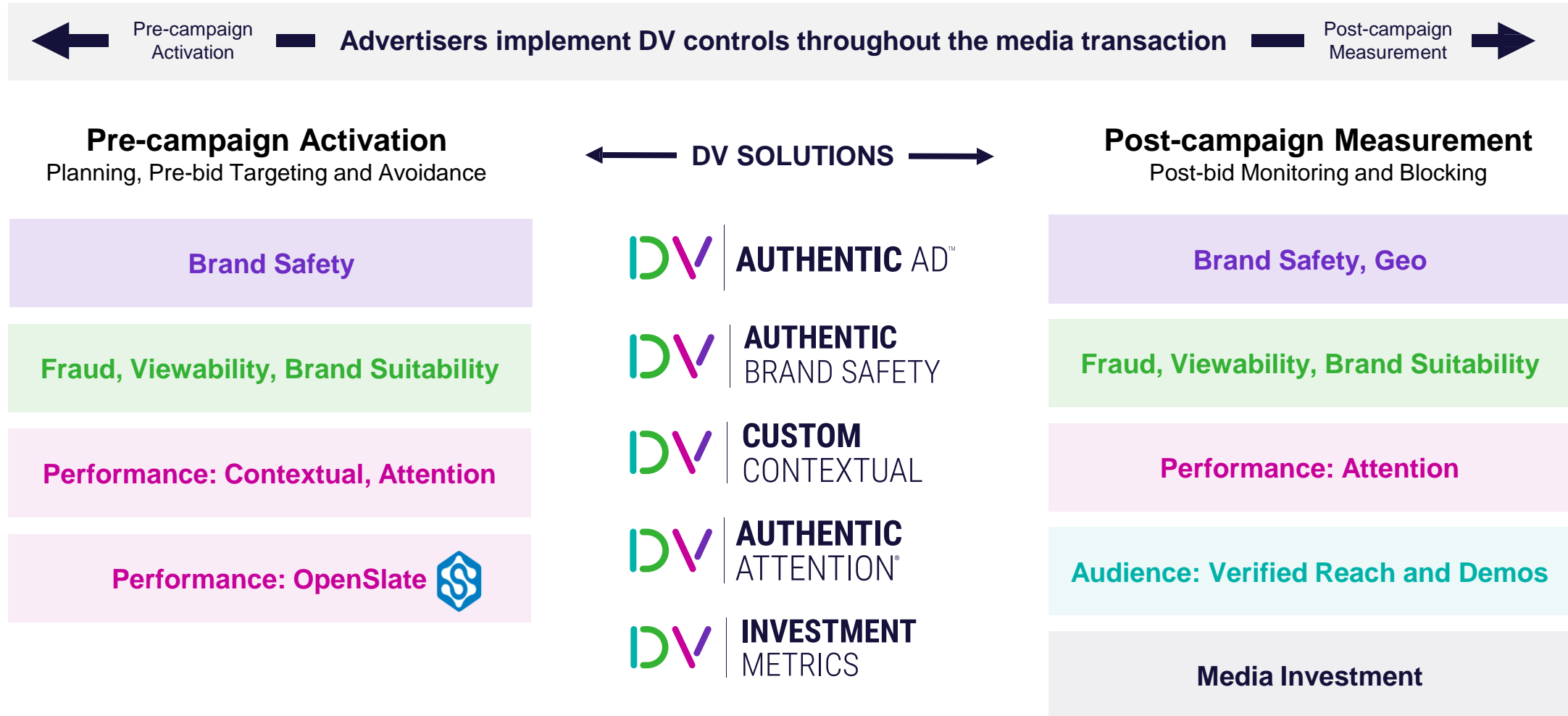


Geo

65%

of media spending on location-based advertising is wasted³

With Solutions Throughout The Media Transaction

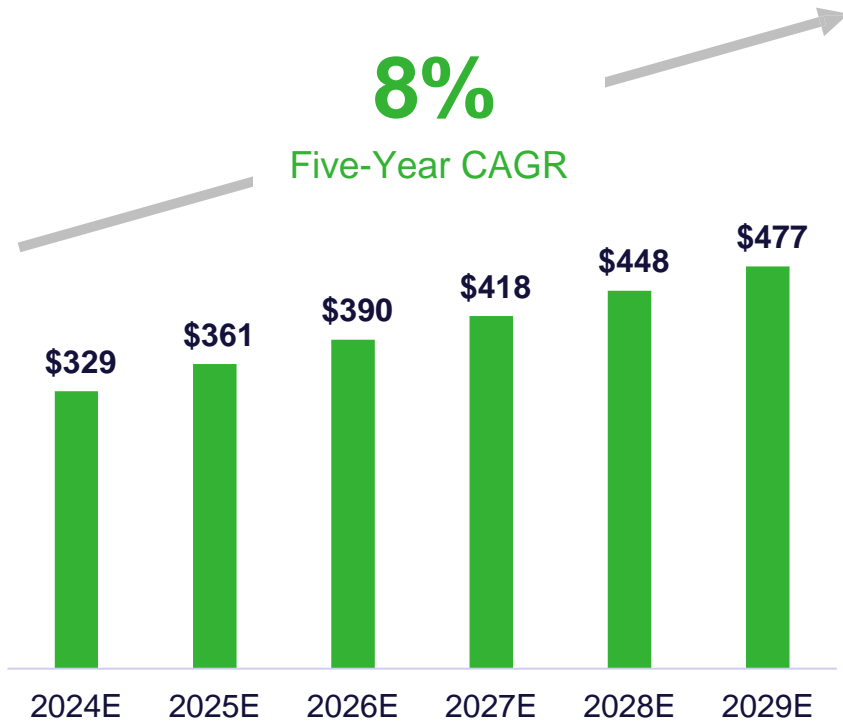


Creating A Large and Growing Market Opportunity

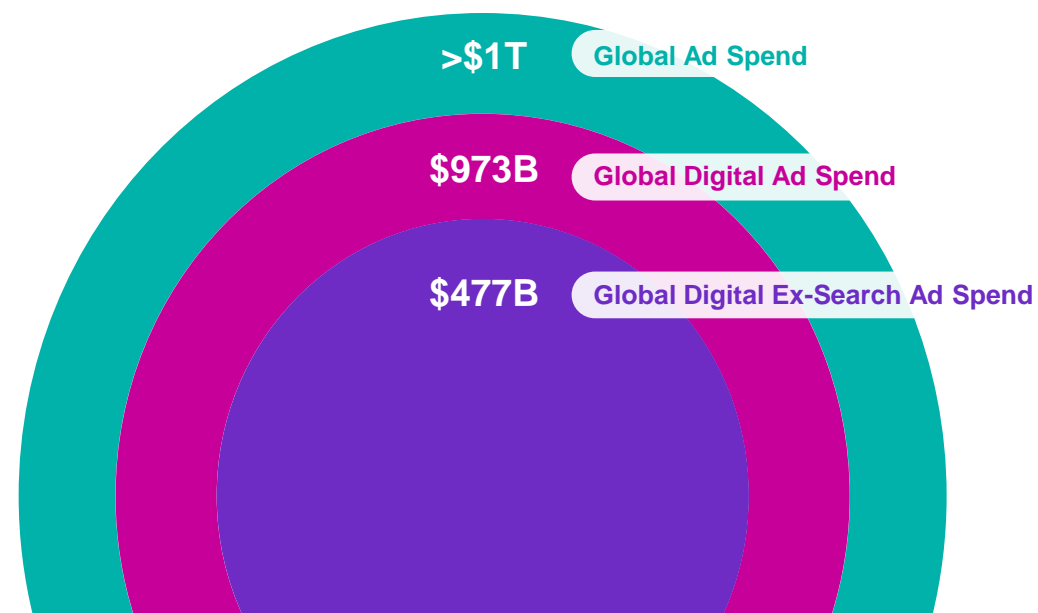
We believe **all advertising spending** will eventually be **digitally transacted**.

Digital Ad Spend (ex-Search) 2024 - 2029¹

\$ in billions

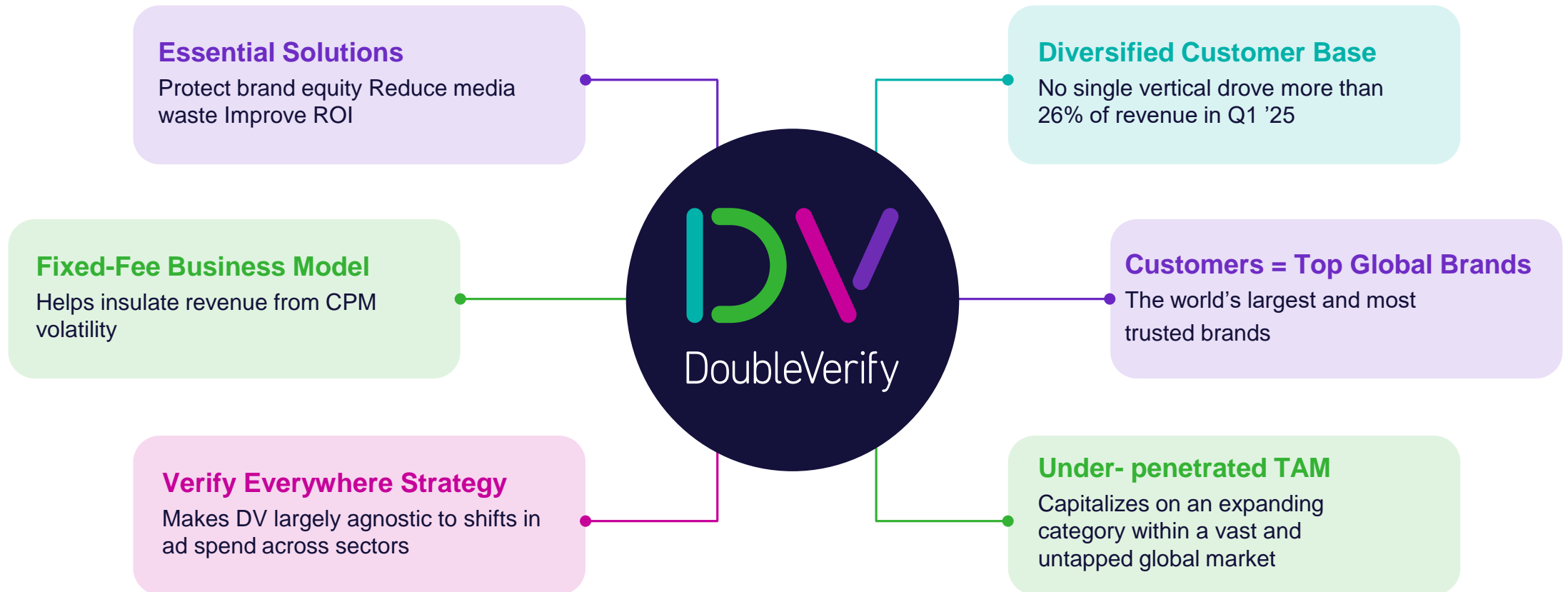


Global Advertising Forecast 2029¹

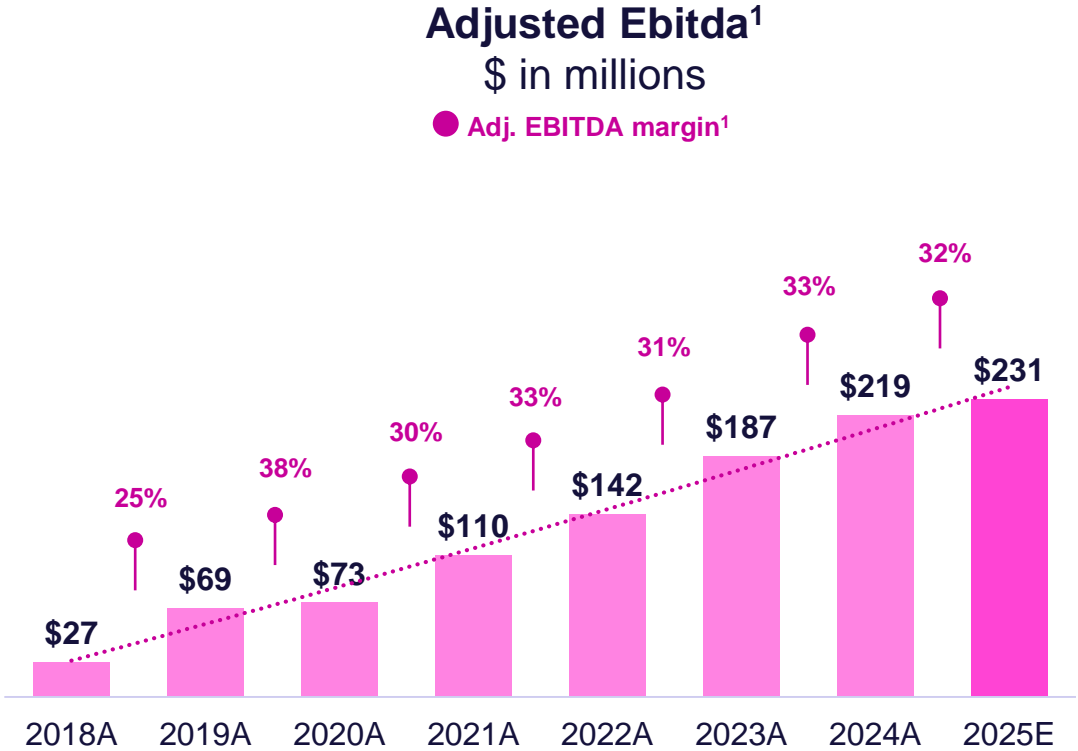
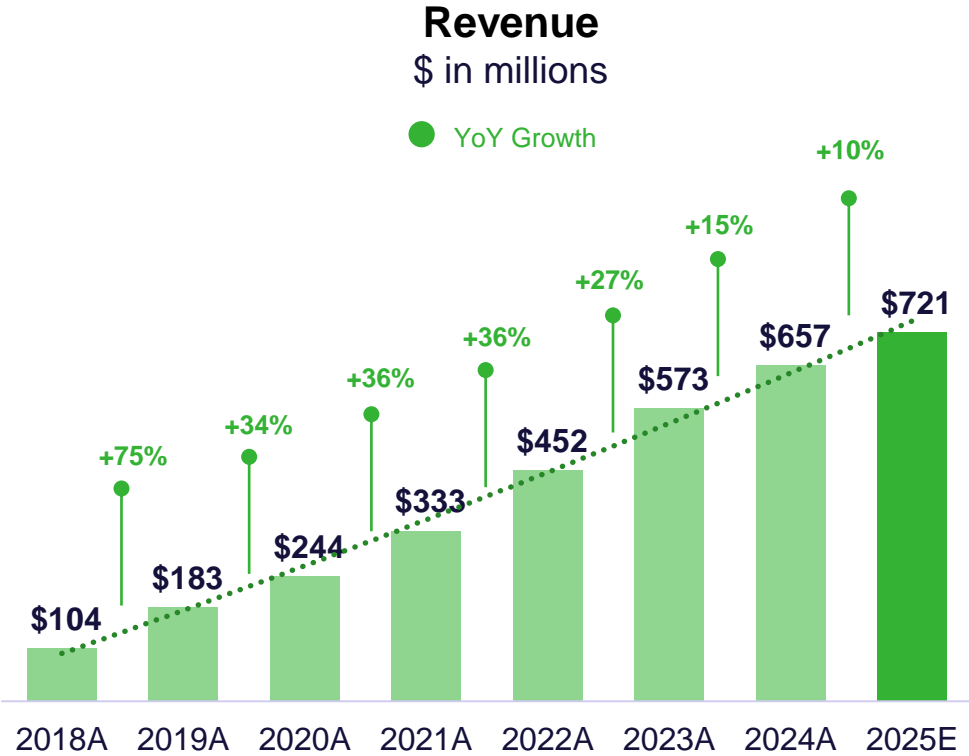


Company Overview

DoubleVerify's Resilient Fundamentals



Proven History of Growth & Profitability



2008

Year
Founded

1197

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

Our Three Key Differentiators



Scale

Across Platforms



Innovation

Identifier Independent and
Industry Leading

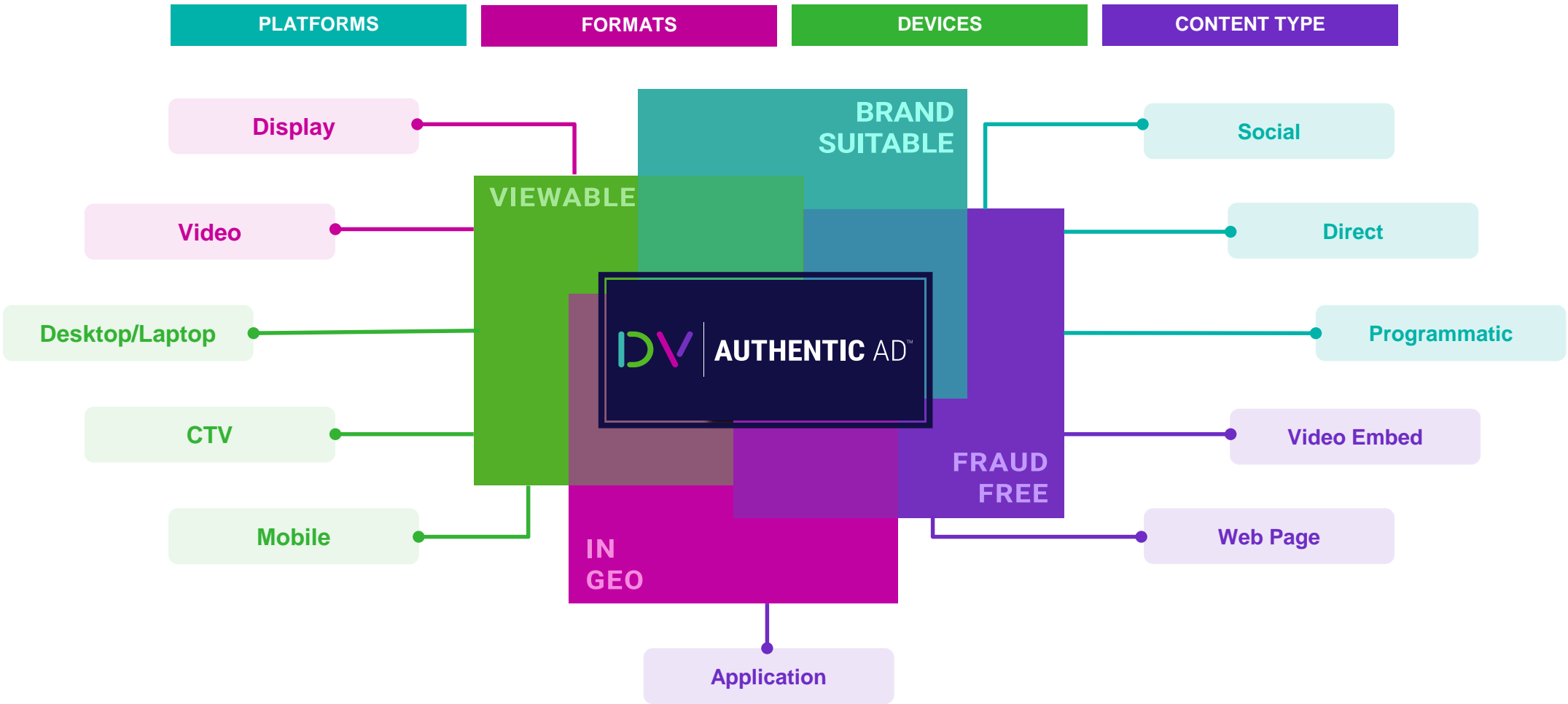


Trust

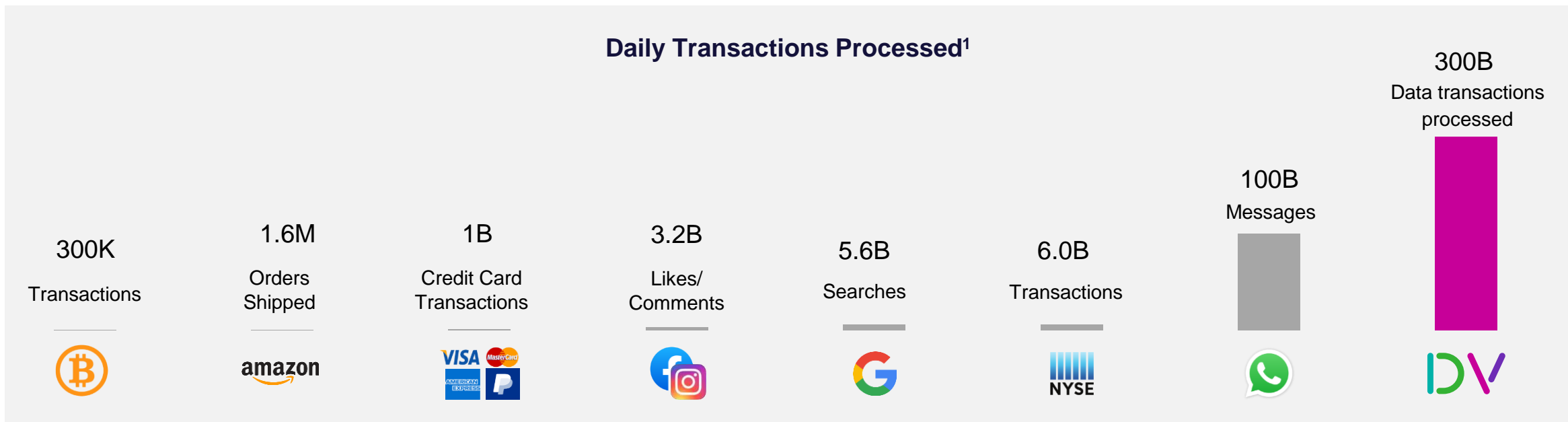
Accredited & Objective

We Verify Everywhere

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



We Have Cross Platform Scale



Impartial Third-Party Verification

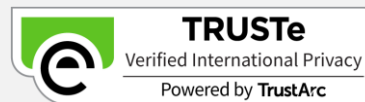


Cookie Free, Identifier Independent

Context at our Core

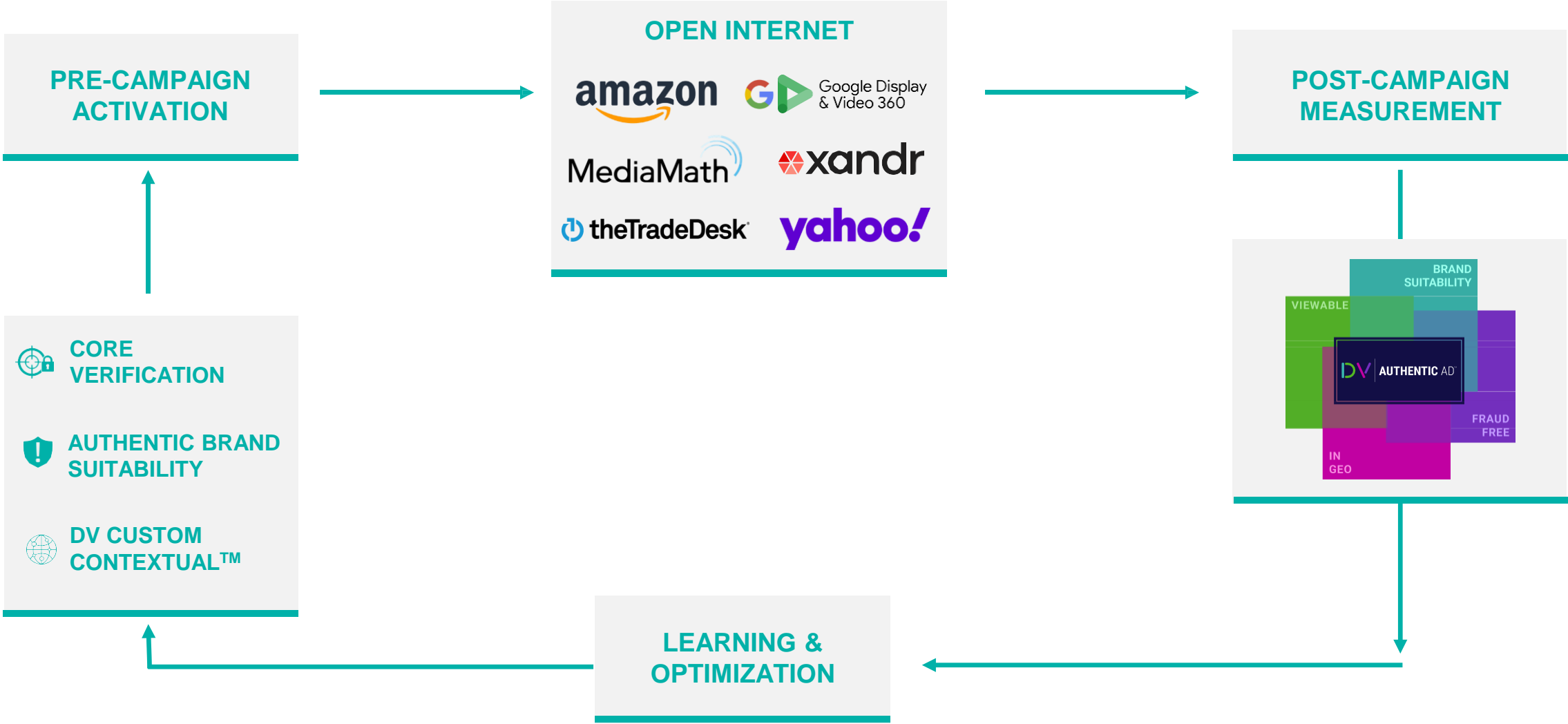


Certified Privacy & Info Security





Our Solutions Optimize Outcomes





Continuing to Build and Deepen Trust

The **most widely recognized** international standard for information security management.



Demonstrates DV's commitment to **information security, protection, and confidentiality.**

Supports Long-term, Sticky Client Relationships

GRR

+95%


Q1 2025 GRR¹

**LARGE CUSTOMER
GROWTH**

+14%

GENERATING
>\$200 K / YR²

Comprehensive Media Rating Council® Accreditations

 Media Rating Council® Accreditations		Devices			
Pre-bid Prevention & Targeting Segments	Post-bid Measurement	Desktop Web	Mobile Web	Mobile Apps	CTV
<i>Authentic Brand Suitability</i> : A single targeting segment for property-level Brand Suitability & IVT					
<i>Custom & Standard Contextual Segments</i> : Property-level contextual programmatic targeting segments*					
	Authentic Attention: Privacy-friendly Attention & Performance Measurement				
	Authentic Viewable Impression: A unified quality metric standard (Viewability, Brand Suitability, & SIVT)				
CTV Fully On-Screen targeting segment	CTV Fully On-Screen Completion Metrics				
	Display & Video Impressions				
	Meta Display & Video impressions (Third-party Integrated Reporting) ▲				
	YouTube Video Impressions (Independent Reporting of Google ADH Data)*				
Display Viewability Targeting Segments & Enterprise-level reporting	Display Viewability Measurement & Related Metrics				
Video Viewability Targeting Segments & Enterprise-level reporting	Video Viewability Measurement & Related Metrics				
	Meta Display & Video Viewability (Third-party Integrated Reporting)▲				
	YouTube Video Viewability (Independent Reporting of Google ADH Data)*				
GIVT & Fraud/SIVT Avoidance Targeting Segments & Enterprise-level Avoidance	IVT Monitoring, Blocking and Video Filtering				
Property-level Brand Suitability Targeting Segments & Brand Safety Floor Avoidance	Property-level Brand Suitability & Safety Monitoring, Blocking & Video Filtering				

▲ Applies to Newsfeed placement types in Facebook Desktop and Mobile Newsfeed and Instagram Newsfeed

+ Applies to Google Ads, DV360 and YouTube Reserve services for Skippable In-Stream, Non-Skippable In-Stream, and Bumper Ads only.

 No applicable solution

 MRC-Accredited Solution

Independently-Validated Security, Privacy & Product Suite

End-to-End Product Accreditations for DV Quality Solutions



Globally-Verified Privacy Protection



Internationally-Respected Information Security Management Certifications

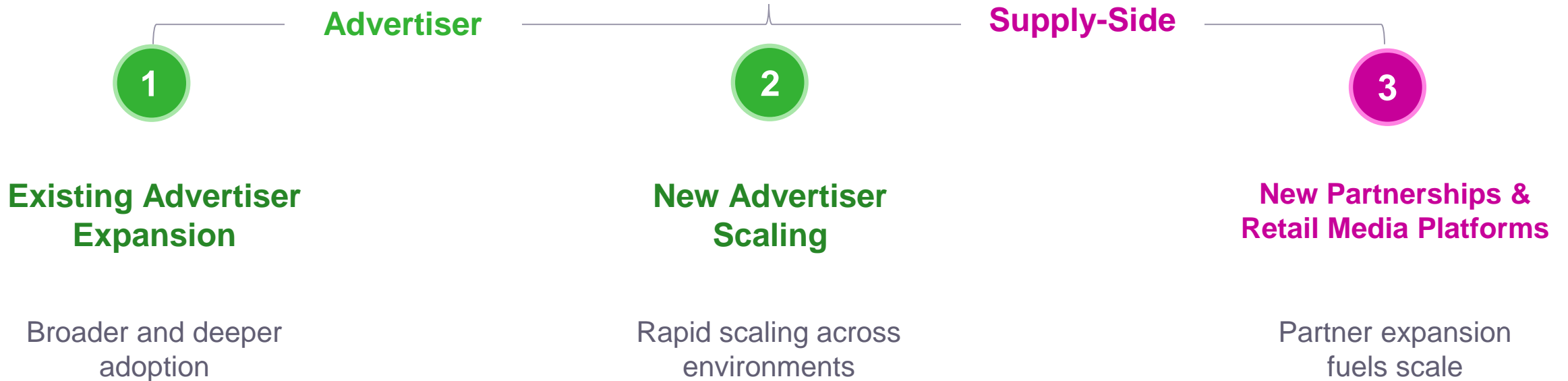


Recent Business Developments

Three Key Drivers of YTD Business Momentum



Strong Q1'25 Revenue Growth



Strong Q1'25 Revenue Growth and Profitability



Adj. EBITDA

\$45 | **27%**
MILLION | MARGIN



Total Revenue

\$165 | **+17%**
MILLION | Y/Y GROWTH



Net Operating Cash

\$38 | **+19%**
MILLION | Y/Y GROWTH

Advertiser

\$149 | **+16%**
MILLION | Y/Y GROWTH

Supply Side

\$16 | **+35%**
MILLION | Y/Y GROWTH

Q1'25 Customer Wins and Land & Expand Momentum



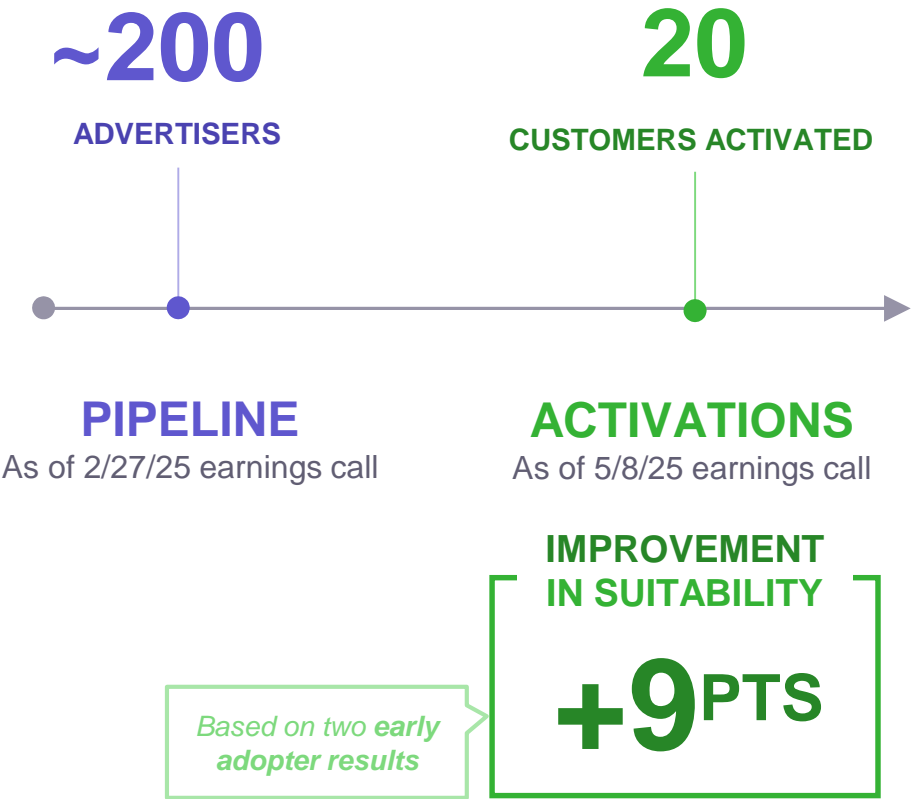
Adoption Opportunity

~ 50% of top 700 customers use < 50% of DV products

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

Meta Pre-Bid Suitability Controls Adoption:

ENCOURAGING EARLY MOMENTUM



Activation Coverage:

PRE-BID SUITABILITY CONTROLS



Measurement Coverage:

BRAND SAFETY AND SUITABILITY



Expanded coverage on Instagram and TikTok

VIEWABILITY



FRAUD & IVT



CTV Momentum & Market Leadership

CTV Fraud & Viewability Issues Abound

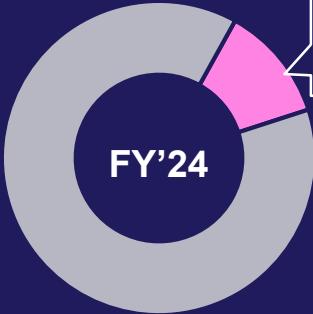
3.9M	Infected devices at peak generating extreme levels of invalid traffic daily
>\$7.5M	Monthly potential loss from just 1 bot variant at peak
110%	Increase in fraud and SIVT filtering
7.4%	of 2H'24 CTV ad impressions played while TV was off

DV's CTV Momentum Continues

Q1 2025 VOLUME (MTM) GROWTH

+43%

MEASUREMENT MTM



CTV was 11% of FY'24 Measurement impression volumes

Key CTV Product Innovations in 2025

1. **Content level scoring** with major CTV platforms
2. **Enhanced reporting** for inventory validation and optimization
3. **AI-powered CTV performance**
DV+ Scibids AI + EDO integration
4. **Expanded Measurement**
Includes native ads across 3 major streamers

Open Web Growth and Retail Media Scale

Select Open Web Revenue Drivers: Non-ABS Activation, ABS and Retail Media Platform Demand

Strong Core Programmatic Growth

STANDARD BRAND SAFETY,
FRAUD AND VIEWABILITY

Scibids AI

+200 DV CUSTOMERS UPSOLD

>50 DV OF TOP 100 CLIENTS
NOW USING SCIBIDS AI

Q1 '25 ACTIVATION REVENUE GROWTH OF 20%

NON-ABS REVENUE

+24%

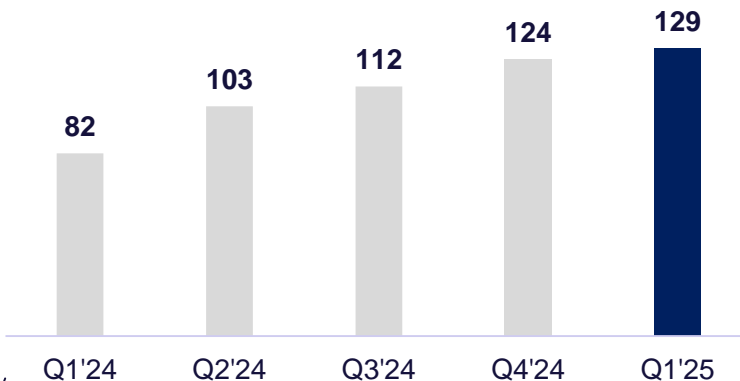
ABS REVENUE

+16%

Authentic Brand Suitability Growth

~70% Of Top 500 customers upsold
54% Of Activation revenue comes from ABS

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



Retail Media Platforms: A Key Supply-Side Growth Engine in Q1'25

Q1 '25 YEAR-OVER-YEAR REVENUE GROWTH

RETAIL MEDIA
SUPPLY-SIDE

+34%

TOTAL
SUPPLY-SIDE

+35%

Building the Unified Intelligence Platform

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

DV | QUALITY
SOLUTIONS

DV | Scibids AI™

DV | rockerbox



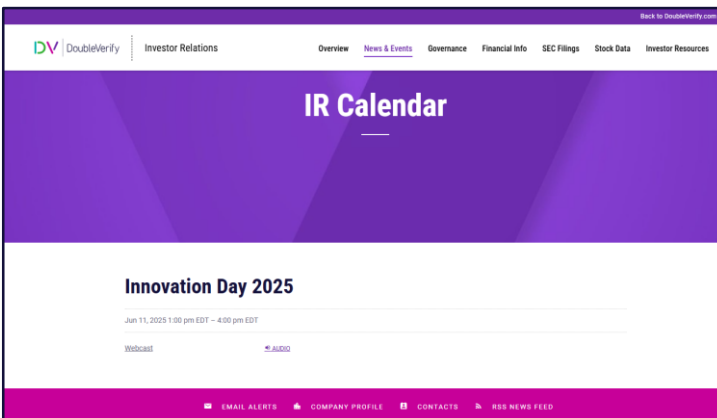
Join us for Innovation Day 2025

DV Innovation Day 2025

Wednesday, Jun 11
New York Stock Exchange

12:00pm	Registration
1:00pm	Presentations
4:00pm	Cocktail reception

Email: ir@doubleverify.com
Or sign up for the webcast



Q1 2025 Financial Highlights

\$165
MILLION

Total
Revenue

17%
GROWTH

Total Revenue
Growth

\$38
MILLION

Net Cash from
Operating Activities

\$45
MILLION

Adjusted
EBITDA

27%
MARGIN

Adjusted EBITDA
Margin

\$0
DEBT

No long-term
debt

Q1 2025 Revenue Growth Drivers

Q1 '25 TOTAL REVENUE GROWTH OF 17%

GROWTH ACROSS ALL THREE REVENUE LINES

Key Drivers



Core Programmatic, Scibids AI & Social Activation



Authentic Brand Suitability

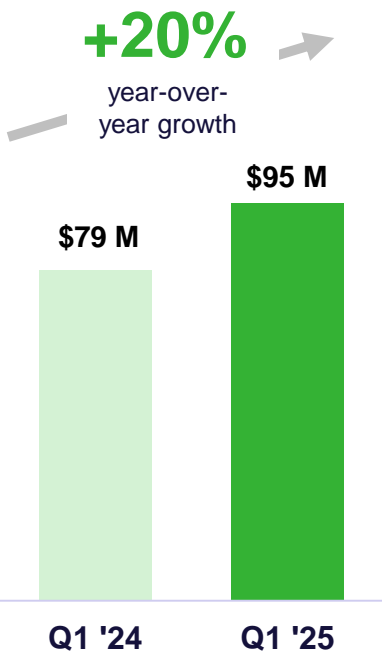


Open Web & CTV Measurement



Retail Media Platforms

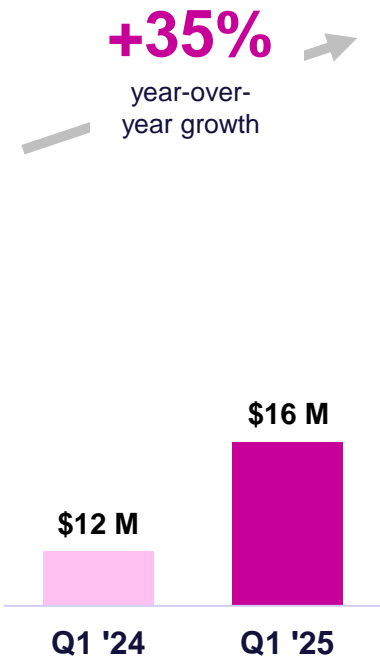
Activation



Measurement

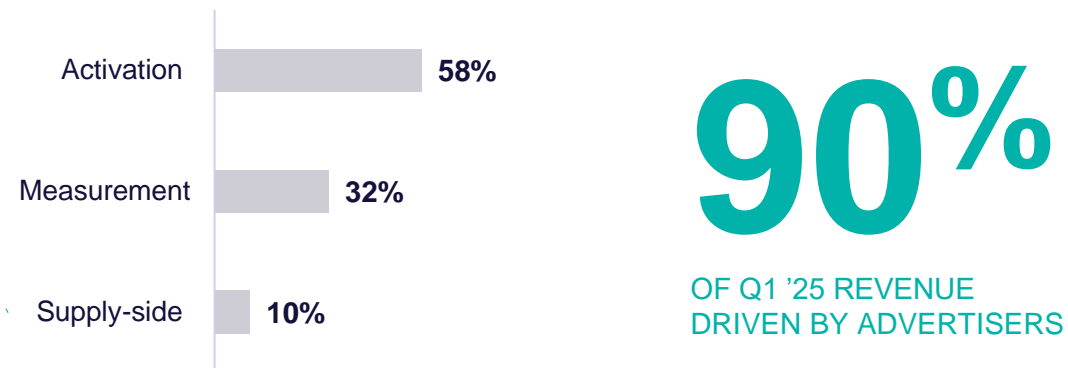


Supply-Side



Q1 2025 Revenue Growth Drivers (cont'd)

Business Line Contribution to Total Revenue



Advertiser Revenue Growth Drivers

Q1 '25 ADVERTISER REVENUE GROWTH OF **16%**



Activation Drivers: Non-ABS and ABS

Q1 '25 ACTIVATION REVENUE GROWTH OF **20%**



Measurement Drivers: Non-Social and Social

Q1 '25 MEASUREMENT REVENUE GROWTH OF **8%**



Strong Balance Sheet Creates Flexibility & Optionality



ACQUISITIONS

Completed M&A

Rockerbox closed late Q1'25

Scibids closed mid Q3'23

Accelerating **product roadmap**, expanding into **adjacencies, expanding globally**



SHARE REPURCHASES

Continued Progress

Purchased a total of **5.2M** shares for **\$82M** Q1'25

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

Total of **\$140M** authorized and remain available



INVESTING IN CORE

Key Priorities

Social Media

CTV

Retail Media Networks

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

\$38M

Q1 '25 NET CASH FROM
OPERATING ACTIVITIES

~\$175M

3/31 CASH & SHORT-TERM
INVESTMENTS

\$0M

LONG-TERM
DEBT

Q2 & FY 2025 Guidance

Q2 2025

Revenue

\$169 M - \$173 M

Low-end

High-end

+10%

YEAR-OVER-YEAR
GROWTH AT THE
MIDPOINT

Adjusted EBITDA

\$48 M - \$52 M

Low-end

High-end

29%

MARGIN
AT THE
MIDPOINT

FY 2025

Revenue

Expectations

+10%

YEAR-OVER-YEAR
GROWTH
(APPROXIMATELY)

Adjusted EBITDA

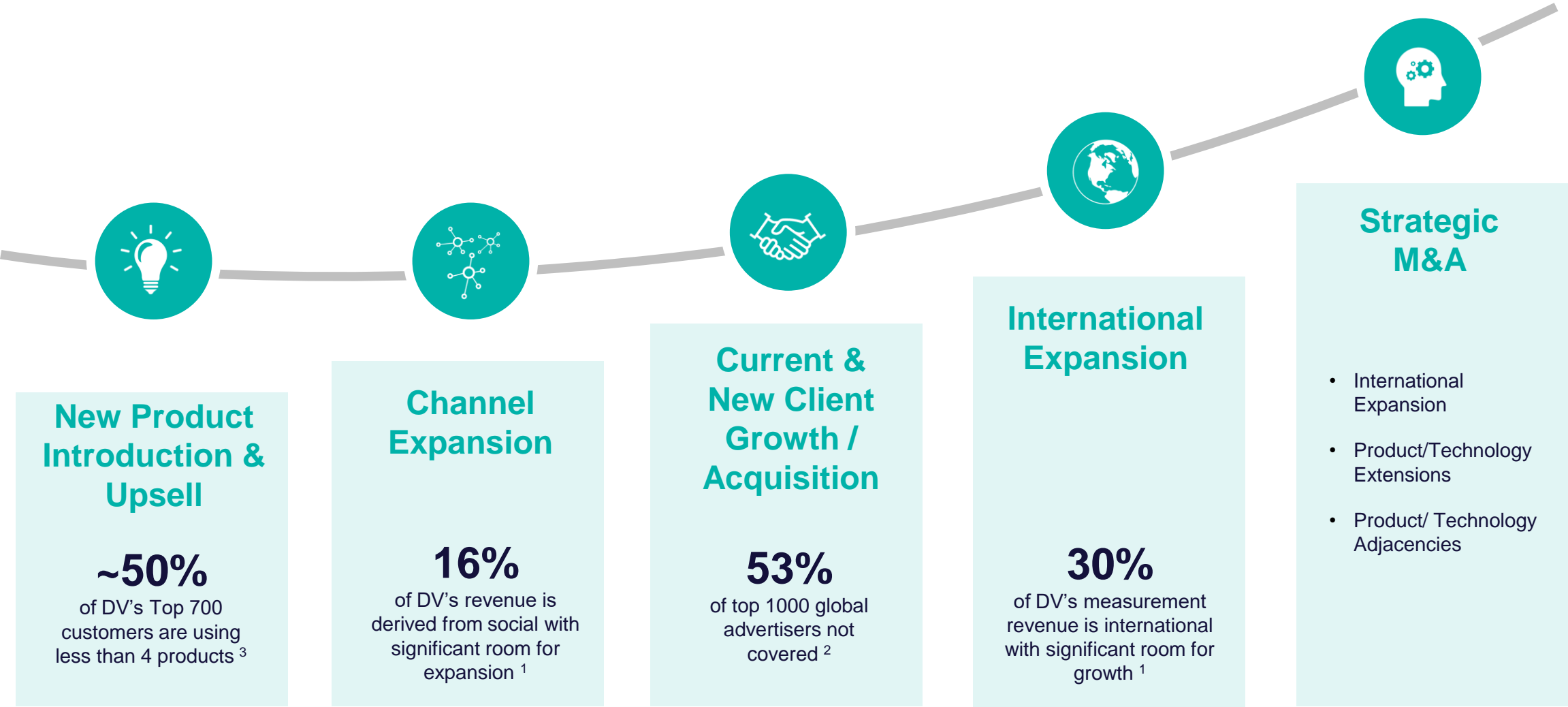
Expectations

32%

MARGIN
(APPROXIMATELY)

Growth Drivers and Customer KPIs

Significant Growth Opportunities for DV

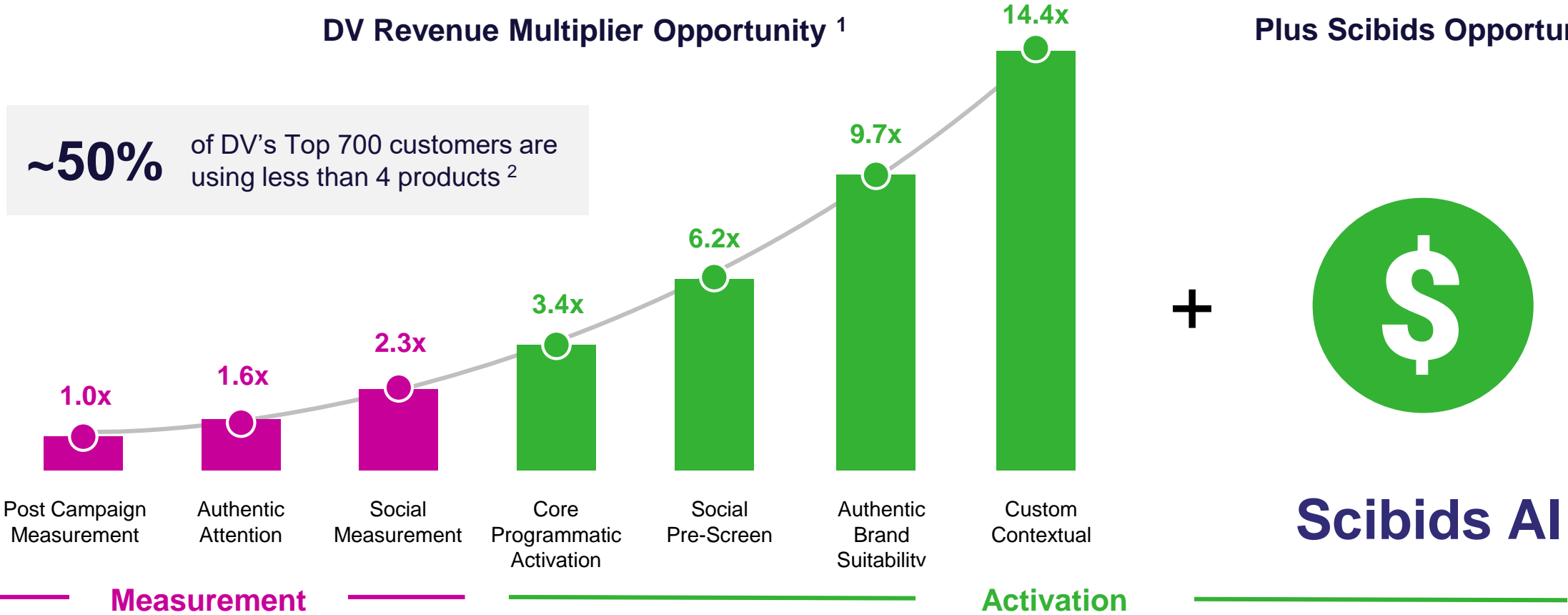


Large Product Cross-Sell and Up-Sell Opportunity

DV Revenue Multiplier Opportunity ¹

Plus Scibids Opportunity

~50% of DV's Top 700 customers are using less than 4 products ²



Customer Lifetime Revenue Can Grow Exponentially

The World's Largest Brands Rely on DV



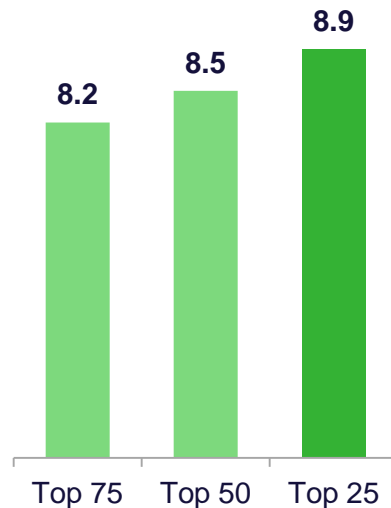
Key New Client Wins, Expansions And Upsells In 2024



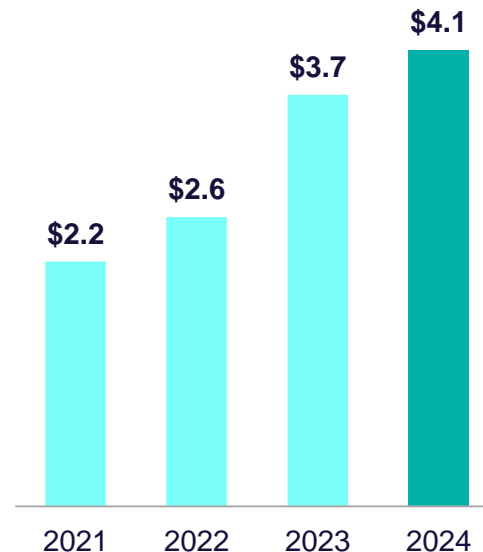
Long Standing Relationships and Exceptional Retention

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

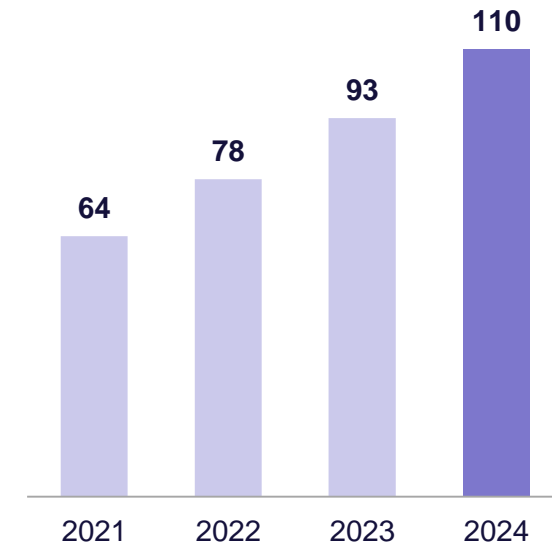
Top Customer Tenure
(Years)¹



Average Revenue per Customer
(\$M)²

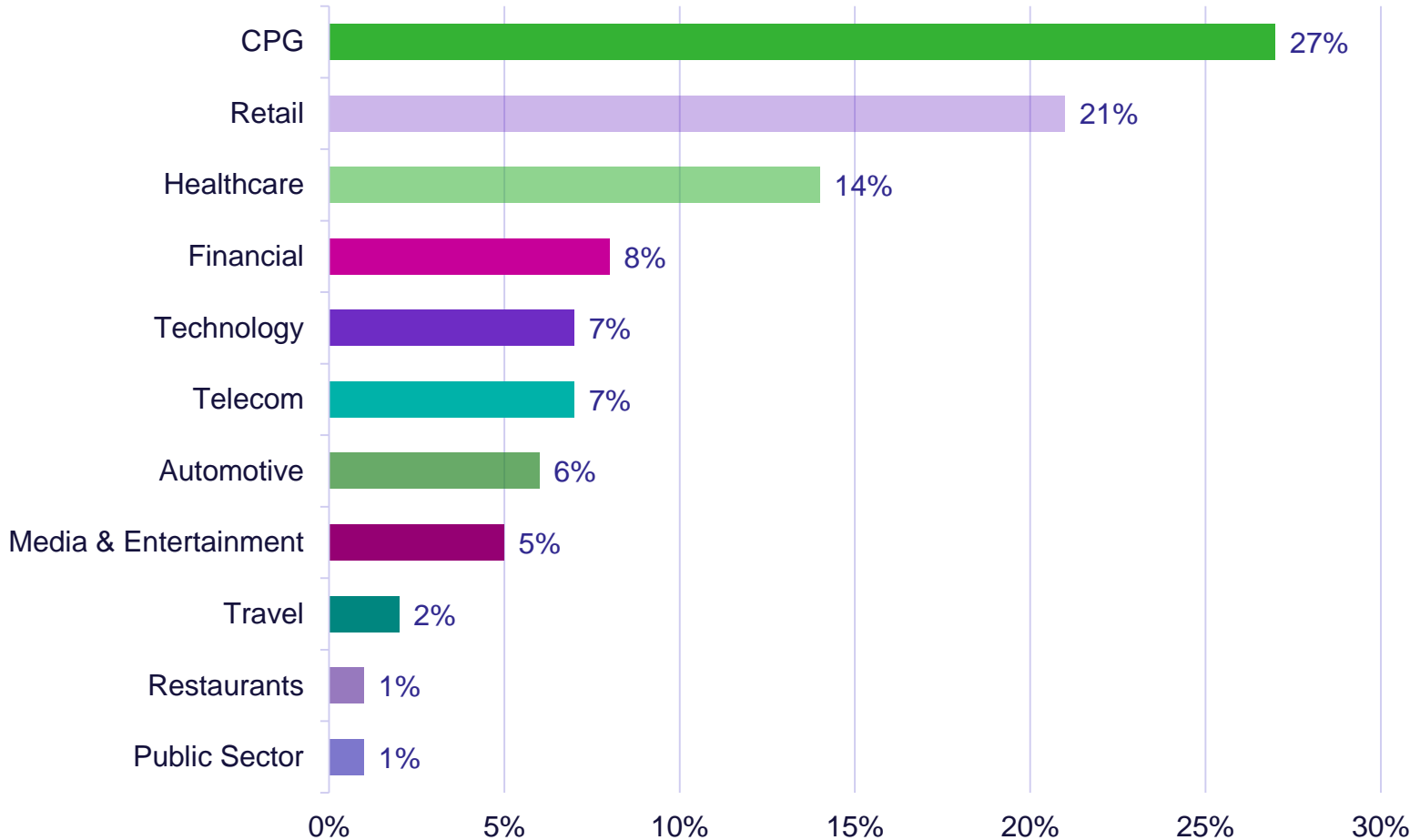


Number of Customers
>\$1M in Annual Revenue



Diversified Client Base Bolsters Resiliency

2024 Revenue Mix¹



**Diversification
reduces spend
variability** on any
unique customer or
vertical

No single vertical is
more than **27%**

Financial Overview

Financial Highlights

FY 2024

Q1 2025

Rapid Growth
At Scale

15%
YoY Growth

\$657M
Revenue

17%
YoY Growth

\$165M
Revenue

High
Profitability

33%
Adj. EBITDA Margin²

\$219M
Adj. EBITDA

27%
Adj. EBITDA Margin²

\$45M
Adj. EBITDA

Strong
Balance Sheet

\$0
Long Term Debt

\$293M
Cash on Hand

\$0
Long Term Debt

\$156M
Cash on Hand

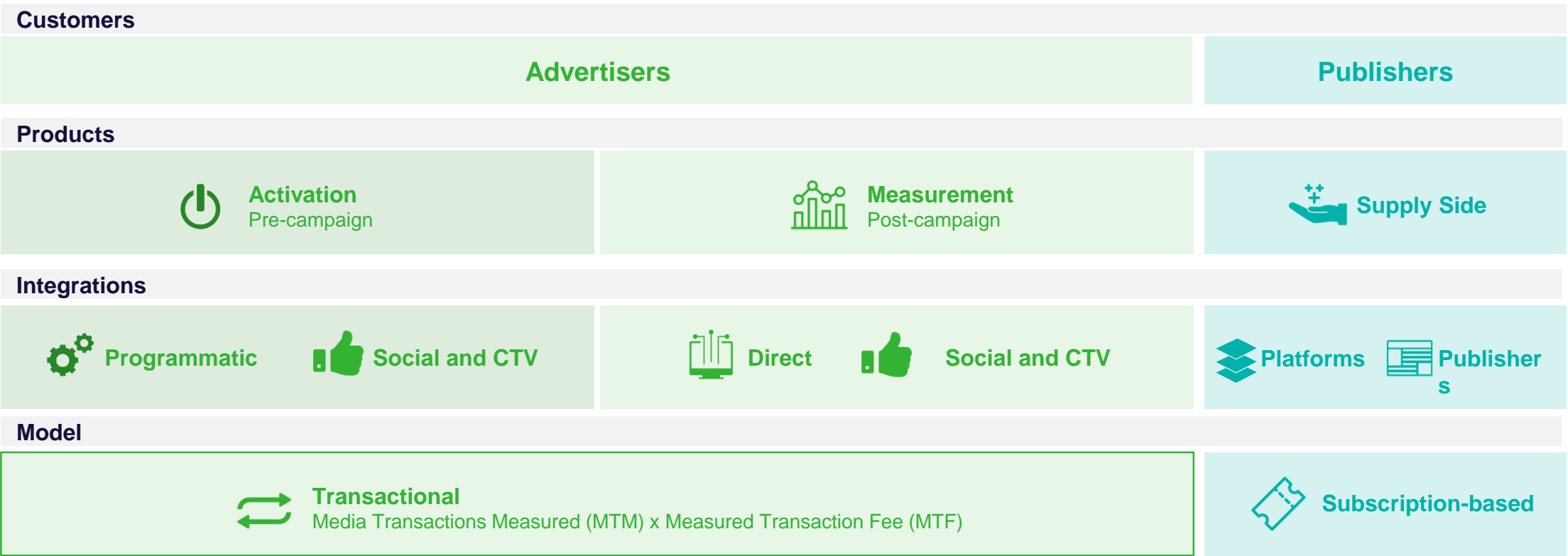
¹ In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue
² Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

Our Revenue Model

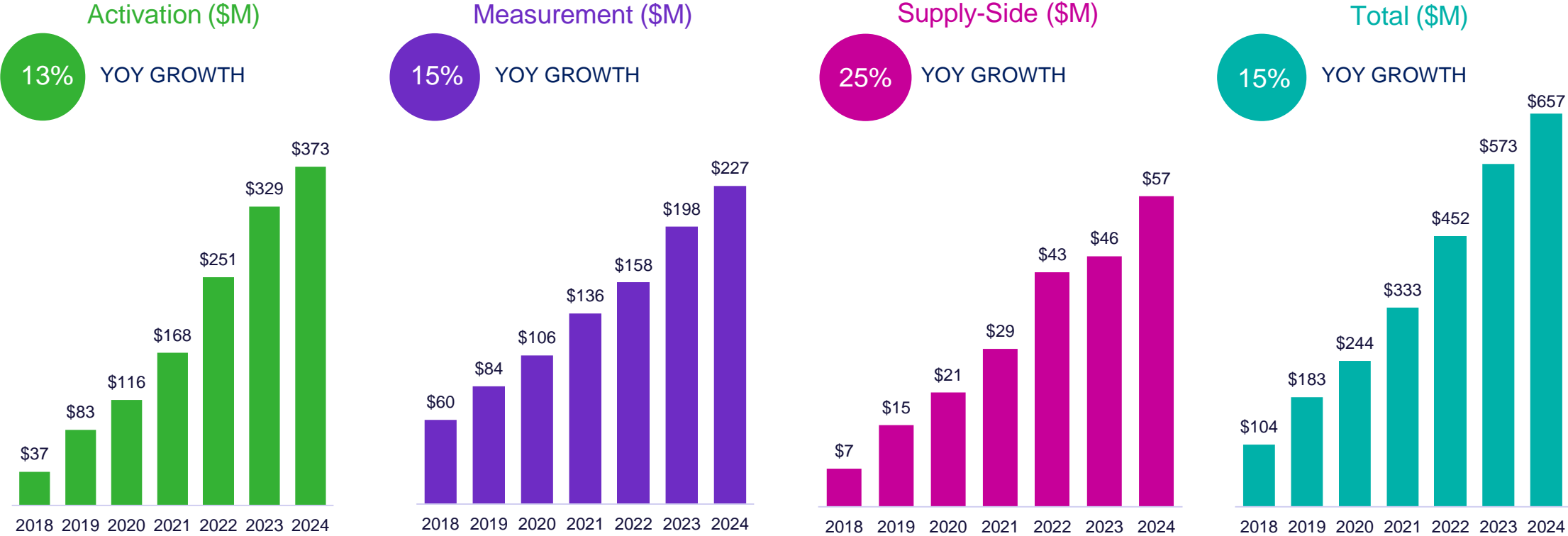
% OF DV YTD 2025 REVENUE

90%

10%



Strong Historical Growth Across All Revenue Types



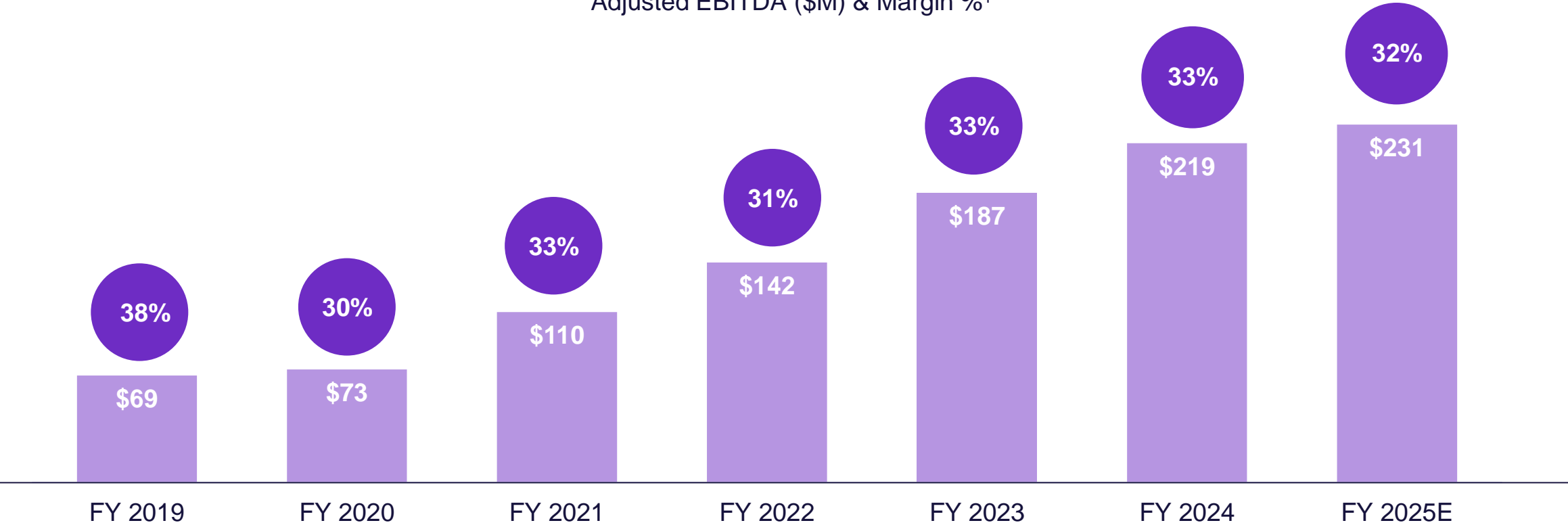
Volume-Led Growth

MEDIA TRANSACTIONS MEASURED (MTM)

+27% 2020–2024 CAGR

Strong Profitability and Cash Position

Adjusted EBITDA (\$M) & Margin %¹



Balance Sheet (\$M)
AS OF 3/31/2025

CASH
POSITION **\$156**

LONG-TERM
DEBT **\$0**

Corporate Social Responsibility

Environmental



74% of DV's office square footage runs on renewable energy (New York, London, Helsinki, Sydney, Chicago, and Ghent offices).



DV has supported the **planting of 10,000 trees** through our partnership with the **Arbor Day Foundation**.



In 2023, more than **50% of DV's cloud usage was renewable energy based**. By 2030 DV expects **100% of Cloud resources to come from renewable energy**.



Over 100 employees have joined DV's recently launched sustainability ERG.



Social



Launched a new **DVersity** program to help diverse publishers and those serving underrepresented audiences maximize inventory value.



Eight mental wellness days a year for our employees and **easy access to mental health care.**



Introduced new employee resource groups **Women@DV** and **Sustainability@DV.**



Boosted investment in causes and organizations that align with DV's mission by making significant **contributions to increase representation in the tech industry.**



Governance



In 2024 DV completed our inaugural **Double Materiality Assessment**.



DV's Board is majority independent, and **over 50% of directors identify as women or members of underrepresented communities**.



Maintained our prestigious **ISO 27001:2013 certification**, affirming our ongoing commitment to **excellence in information security management**.



In 2024, DoubleVerify became the first recipient of **TrustArc's TRUSTe Responsible AI Certification**, demonstrating **industry-leading commitment to AI governance**.



Achieved ISO 27701:2019 Certification Reinforcing DV's commitment to privacy and security.



Appendix

Non-GAAP Financial Measures Reconciliation

(\$mm)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	YTD 2025
Net income	\$20.5	\$29.3	\$43.3	\$71.5	\$56.2	\$2.4
Depreciation and amortization	24.6	30.3	34.3	40.9	45.2	12.4
Stock-based compensation	20.5	21.9	42.3	59.2	90.7	24.3
Interest expense, net	4.9	1.2	0.9	1.1	1.1	0.4
Income tax expense (benefit)	(3.1)	(3.5)	16.1	24.4	32.6	7.2
M&A and restructuring costs (a)	0.2	3.5	1.2	1.3	0.5	1.2
Offering, IPO readiness and secondary offering costs (b)	4.9	23.6	1.3	0.9	0.1	-
Other (recoveries) costs	1.6	3.8	3.4	(1.0)	-	-
Other income (c)	(0.9)	(0.3)	(1.2)	(11.2)	(7.5)	(3.2)
Adjusted EBITDA	\$73.2	\$109.7	\$141.6	\$187.1	\$218.9	\$44.7
% margin	30%	33%	31%	33%	33%	27%

Non-GAAP Financial Measures Reconciliation

- (a) M&A and restructuring costs for the three months ended March 31, 2025 consist of transaction costs related to the acquisition of Rockerbox. M&A and restructuring costs for the three months ended March 31, 2024 consist of transaction costs related to the acquisition of Scibids.
- (b) Offering and secondary offering costs for the three months ended March 31, 2024 consist of third-party costs incurred for underwritten secondary public offerings by certain stockholders of the Company.
- (c) Other income for the three months ended March 31, 2025 and March 31, 2024 consist of interest income earned on interest-bearing monetary assets, 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 our 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.

Second Quarter and Full-Year 2025 Guidance:

With respect to the Company's expectations under "Second 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.