



Q1 2025

INVESTOR PRESENTATION



DISCLAIMER

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We include statements and information in this presentation concerning our industry ranking and the markets in which we operate, including our general expectations and market opportunity, which are based on information from the Company's internal estimates and research, independent industry organizations and other third-party sources (including a third-party market study, industry publications, surveys and forecasts). While IAS believes these Company internal and third-party sources to be reliable as of the date of this presentation, we have not independently verified any third-party information and such information is inherently imprecise. The Company's estimates are derived from independent industry analysts and publications, as well as our own internal estimates and research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of risks. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

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Non-GAAP Financial Measures

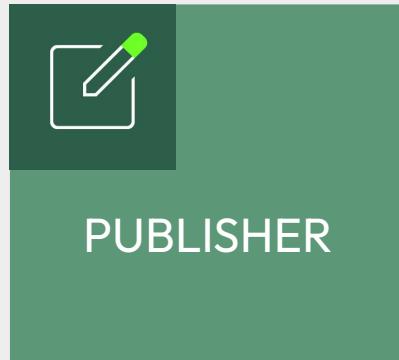
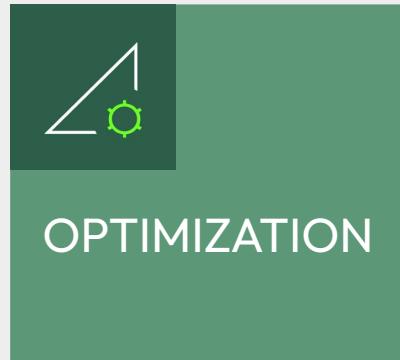
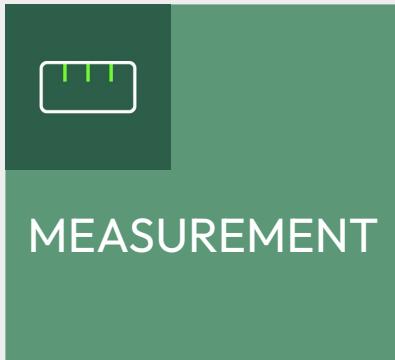
This presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results as well as certain other key performance indicators. Therefore, these measures should not be considered in isolation or as an alternative or superior to GAAP measures. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies. Please see the appendix of this presentation for non-GAAP financial measures to the most closely comparable GAAP measures.

Key Performance Indicators

In addition to our GAAP financial information, we review a number of operating and financial metrics, including net revenue retention to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. The key business metrics are presented based on our advertising customers, as revenue from these customers represents substantially all the revenue.

OUR SOLUTIONS

IAS is a leading global media measurement and optimization platform



IAS AT A GLANCE

2024 FINANCIALS

\$530.1MM

2024 Revenue

12% YoY Growth

Q1 2025 FINANCIALS

\$134.1MM

Q1'2025 Revenue

17% YoY Growth

Q1 2025 BUSINESS STATS

84%/16%

Marketer/ Publisher

Revenue Mix

79%

2024 Gross Profit Margin

78%

Q1'2025 Gross Profit Margin

68%/32%

Americas / Rest of
World Revenue Mix

\$191.3MM

2024 Adj. EBITDA⁽¹⁾

\$41.5MM

Q1'2025 Adj. EBITDA⁽¹⁾

109%

NRR

36%

2024 Adj. EBITDA Margin⁽¹⁾

31%

Q1'2025 Adj. EBITDA Margin⁽¹⁾

239

Large advertising customers⁽²⁾

IAS IS A LEADING GLOBAL MEDIA MEASUREMENT AND OPTIMIZATION PLATFORM

We provide the industry's most actionable data to drive superior results.

ADVERTISERS & AGENCIES

MEDIA MEASUREMENT & OPTIMIZATION PLATFORM

PUBLISHERS & PLATFORMS

2,000+ Advertisers

All Major Agency Holding Companies



Comprehensive Data Collection
captures 280 billion interactions/day globally



Proprietary Data Enrichment
with software and AI/ML



Real-time Data Processing
real-time data collection and transformation

Over 400+ direct integrations on premium publishers worldwide

IAS'S VALUE PROPOSITION



PROTECT BRAND EQUITY



INDEPENDENT VERIFICATION
TO REDUCE FRAUD & WASTE



INCREASE MEDIA
EFFECTIVENESS & DRIVE
ENGAGEMENT



INCREASE TRANSPARENCY
TO MAXIMIZE OUTCOMES

FUNDAMENTAL SHIFTS HAVE CREATED MORE OPPORTUNITY

CONSUMERS
SHIFTING TO DIGITAL



INCREASED DIGITAL
AD INVENTORY



IMPROVED ABILITY
TO DRIVE ROI



GREATER MARKETER
EMPHASIS ON ROI AND
BRAND SAFETY



Fraud and media waste will cost marketers
over \$107B annually⁽¹⁾



SHIFT TO
PROGRAMMATIC



U.S. programmatic digital display ad
spending is expected to grow from \$159 billion
in 2024 to \$202 billion in 2026⁽²⁾



GROWTH AND DYNAMICS
OF SOCIAL PLATFORMS



Meta reported 3.43 billion Family Daily
Active People on average for March 2025,
up 6% y/y⁽³⁾

More than 500 hours of content are uploaded
to YouTube every minute⁽⁴⁾



SHIFT TO CTV



U.S. CTV ad spend is expected to grow 61% from
\$33B in 2025 to over \$53B in 2029⁽⁵⁾

CTV will account for all growth in the converged TV
market after 2024⁽⁶⁾

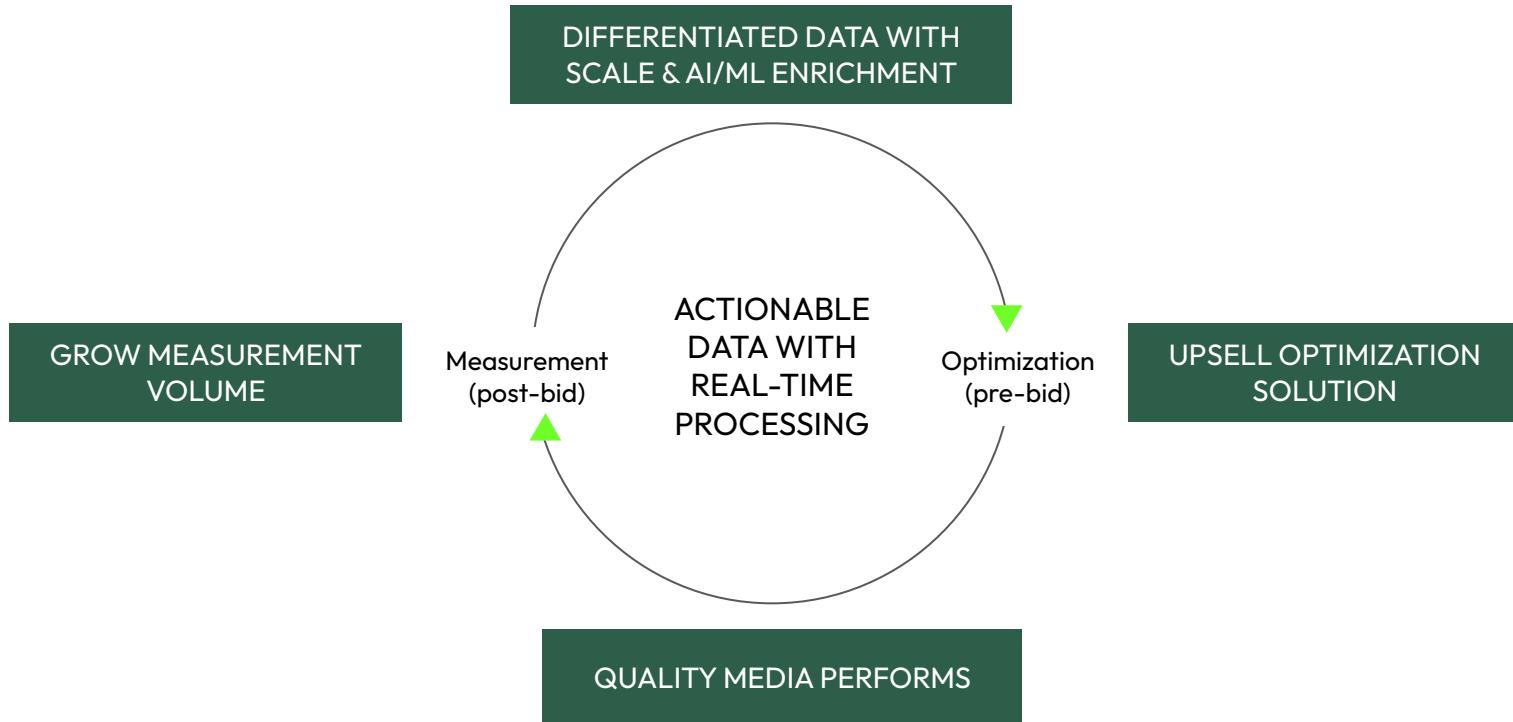


GROWING PRIVACY
REGULATION & COOKIE
UNCERTAINTY



Shift to innovative strategies like contextual advertising

PRODUCT SUITE DRIVES SUPERIOR RESULTS FOR MARKETERS AND YIELD FOR PUBLISHERS



A GLOBAL SOLUTION PORTFOLIO THAT SPANS MEASUREMENT, OPTIMIZATION, AND PUBLISHER NEEDS



MEASUREMENT

Protect brands and verify the impact of digital media

- **Total Media Quality**
- **Quality Attention™**
- **Quality Impressions™**
(Viewable, Fraud-free, Brand Safe, In Geo)



OPTIMIZATION

Maximize campaign ROI and optimize quality media investments

- **Context Control**
- **Total Visibility**
- **Quality Sync**



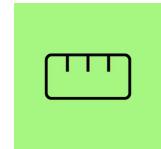
PUBLISHER

Maximize yield and grow your audience

- **Publica Unified CTV Auction**
- **Publica CTV Ad Server**
- **Media Quality and Contextual Optimization**

MEASUREMENT SOLUTIONS

Protect brands and verify the impact of digital media investments across all major digital channels and platforms



IAS MULTIMEDIA TECHNOLOGY ANALYSIS

For Social & Video platforms

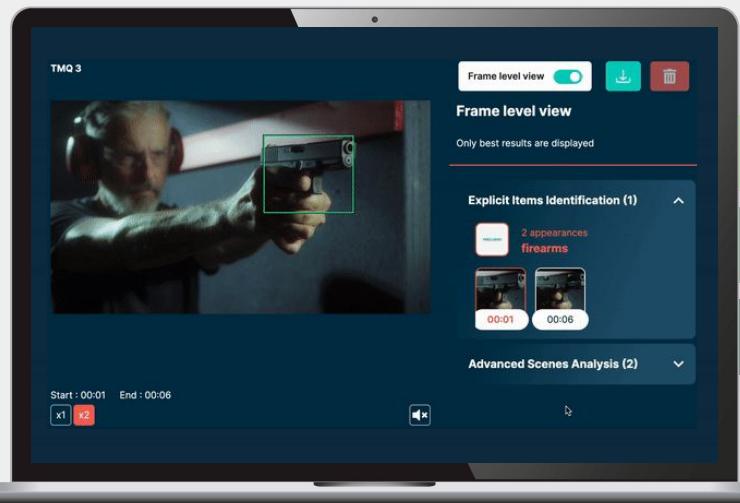


IMAGE
AUDIO
TEXT
(Metadata)

QUALITY IMPRESSIONS™
(Viewable, Fraud-Free, Brand Safe, In Geo)

TOTAL MEDIA QUALITY

QUALITY ATTENTION™

MADE-FOR-ADVERTISING (MFA)

CARBON EMISSIONS
MEASUREMENT

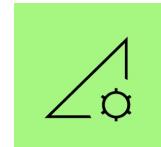
MORE ACCURATE,
FRAME-BY-FRAME ANALYSIS

74%

More Effective than
limited frame sampling
at detecting some
industry safety
standards

OPTIMIZATION SOLUTIONS

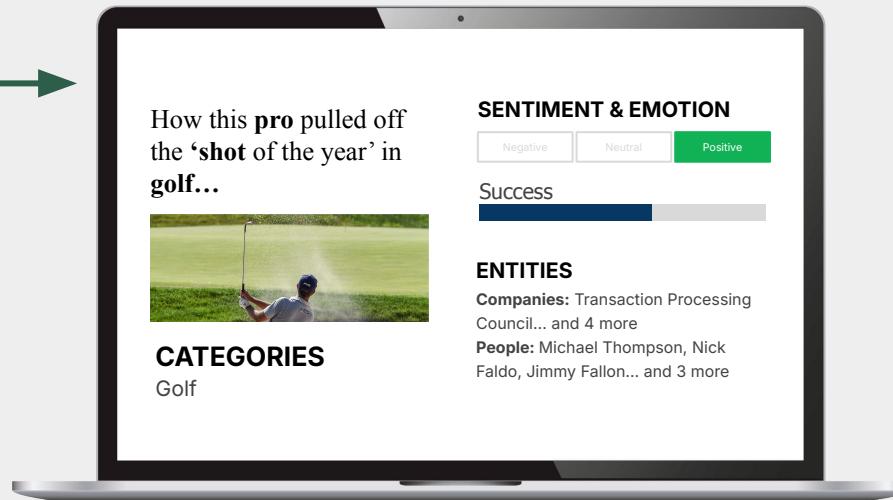
Maximize campaign ROI, optimize quality media investments across social, CTV, and programmatic across all major digital channels and platforms



- PRE-BID VERIFICATION
- CONTEXT CONTROL AVOIDANCE AND TARGETING
- TOTAL VISIBILITY
- QUALITY SYNC
- SOCIAL OPTIMIZATION

SOFTWARE CLASSIFICATION OF CONTENT AT SCALE WITH SENTIMENT AND EMOTION

For open web



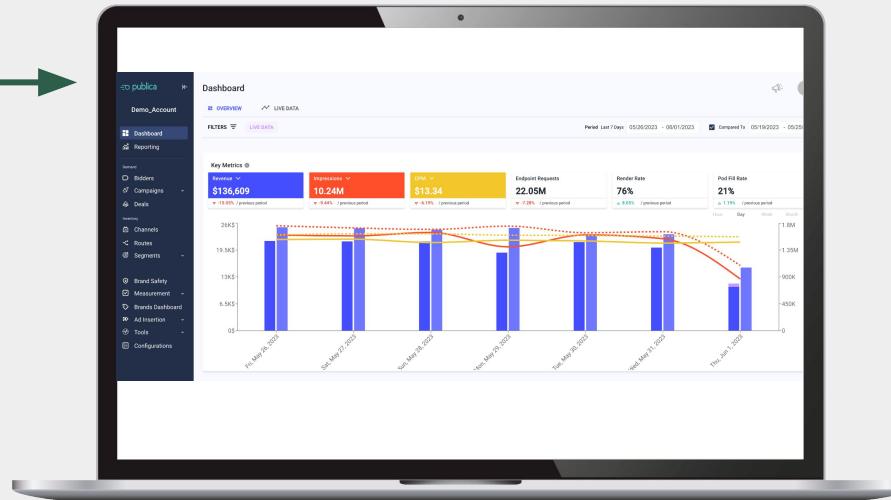
- 650+ industry vertical and topical segments available today for avoidance and targeting
- Brand-specific content avoidance
- Semantic technology powered by the largest knowledge graph in digital media quality
- Sentiment and emotion detection

PUBLISHER SOLUTIONS

Maximize yield and grow publisher audiences with ad monetization services that power revenue growth and better streaming experiences

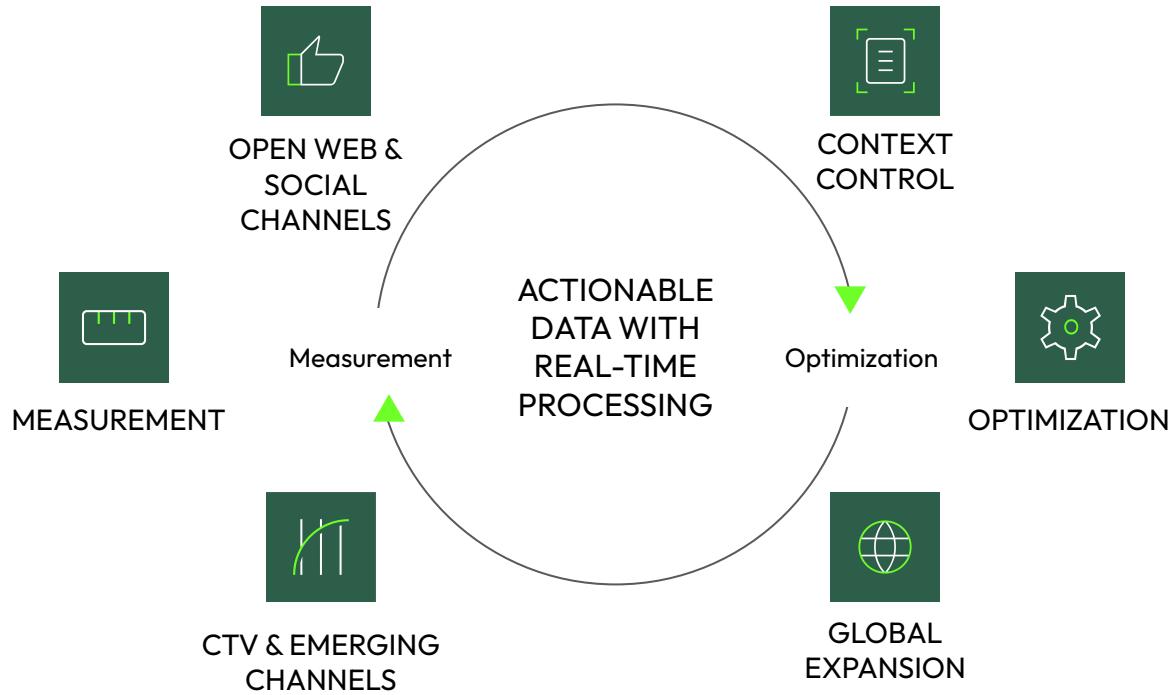


INCREASE CTV YIELD AND DELIVER SEAMLESS AD BREAKS



- Demand-agnostic
- Only ad server specifically built for CTV publishers
- Reduce data loss, improve latency, increase yield, and improve user experiences

ADVERTISER CUSTOMER JOURNEY



WE WORK WITH SOME OF THE LARGEST GLOBAL COMPANIES

ADVERTISERS	AGENCIES	PUBLISHERS	PLATFORMS
                                                                                              			
AND MANY MORE...			

WHY IAS?

ACTIONABLE DATA, GLOBAL SUPPORT, AND FOCUS ON SUPERIOR RESULTS



ACTIONABLE DATA



GLOBAL SERVICE & SUPPORT



SUPERIOR RESULTS

FOR ADVERTISERS

- Improve return on ad spend
- Protect the brand
- Increase efficiencies

FOR PUBLISHERS

- Maximize yield
- Increase control
- Improve user and advertiser experience

GROWING WITH OUR CUSTOMERS



LARGE CUSTOMERS

- Increase wallet share
- Upsell/cross-sell
- International expansion
- New logos



MID-TIER

- Ease of activation
- Performance marketing
- New agency and DSP partnerships
- New contextual segments



CHANNEL EXPANSION

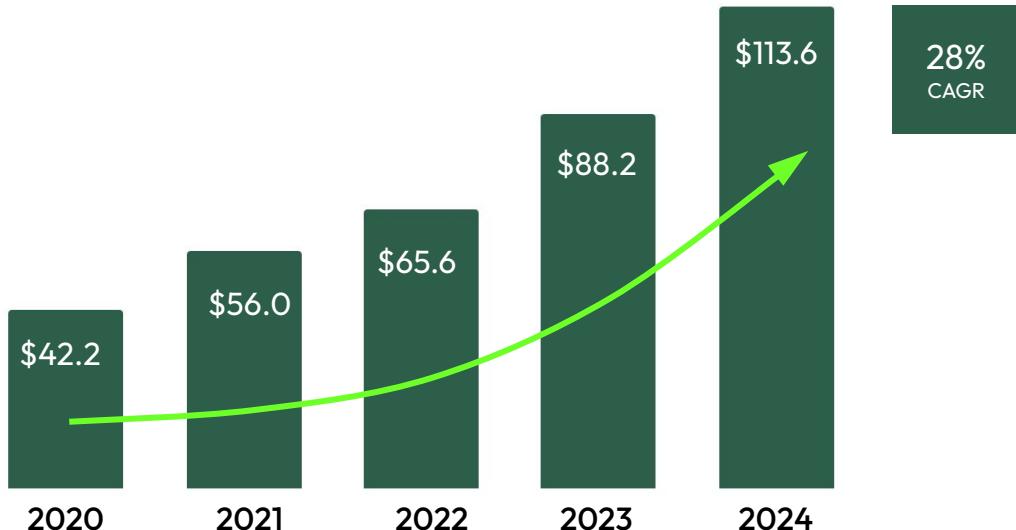
- Open Web
- Social
- CTV
- Omnichannel Data and AI



EMERGING OPPORTUNITIES

- Retail media
- Audio
- Gaming

GROWTH IN SOCIAL MEDIA



Recent Social Media Highlights

- **TikTok** – Announced general availability of pre-bid video exclusion lists on TikTok.
- **Reddit** – Expanded partnership with Reddit to include viewability and invalid traffic measurement.
- **Nextdoor** - Announced partnership with Nextdoor to provide pre-bid BS&S optimization.

Global social media ad sales expected to reach \$244 billion in 2025¹

EXPERIENCED LEADERS WITH PROVEN ABILITY TO EXECUTE



**LISA
UTZSCHNEIDER**
Chief Executive Officer

Microsoft  



**JILL
PUTMAN**
Interim Chief Financial Officer



**MARC
GRABOWSKI**
Chief Operating Officer

ORACLE 



**SRISHTI
GUPTA**
Chief Product Officer



**THOMAS
JOSEPH**
Chief Technology Officer



**LISA
NADLER**
Chief HR Officer




**ROB
JANECEK**
Chief Information Officer



**YOSSI
ALMANI**
Chief Legal Officer
 



**JIM
EGAN**
SVP, Business Development

FINANCIAL OVERVIEW

ATTRACTIVE AND SUSTAINABLE FINANCIAL PROFILE

TRACK RECORD OF PROFITABLE GROWTH

- Double-digit full-year revenue growth
- Adjusted EBITDA margin of 36% in 2024

MULTIPLE DRIVERS OF SUSTAINABLE GROWTH

- Multiple expansion opportunities and favorable industry trends
- Premium products offer cart value expansion opportunities

LOYAL CUSTOMER BASE THAT GROWS WITH IAS

- 109% net revenue retention rate⁽¹⁾
- Large advertising customers represented 84% of total advertising revenue⁽¹⁾
- Average customer tenure of 8+ years

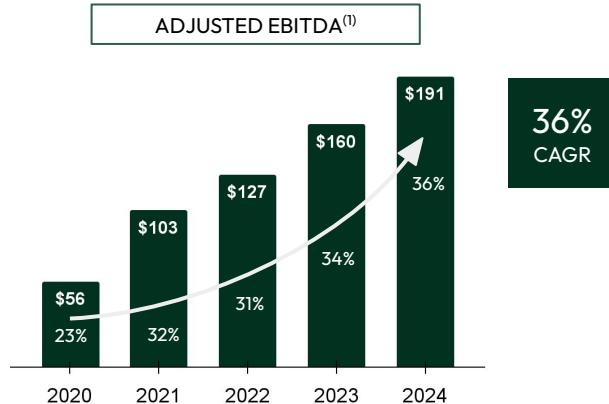
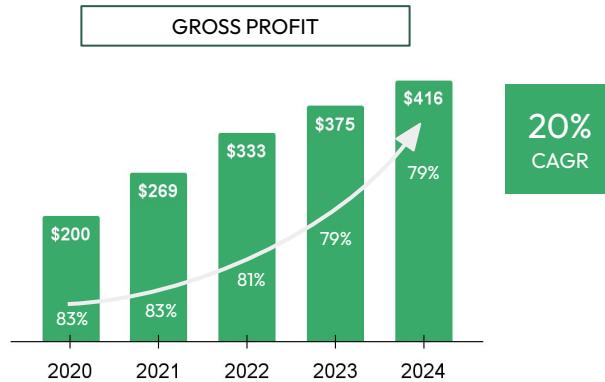
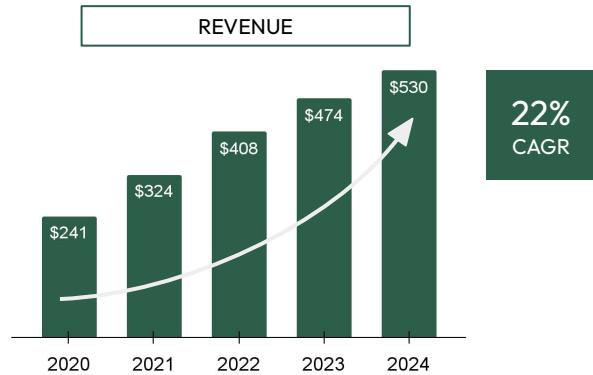
STRONG FCF GENERATION AND CAPITAL POSITION

- Attractive free cash flow generation
- Strong capital position with excess cash and revolver capacity
- Productivity gains enabling investment for growth

⁽¹⁾ As of 3/31/25

PROVEN TRACK RECORD OF PROFITABLE GROWTH

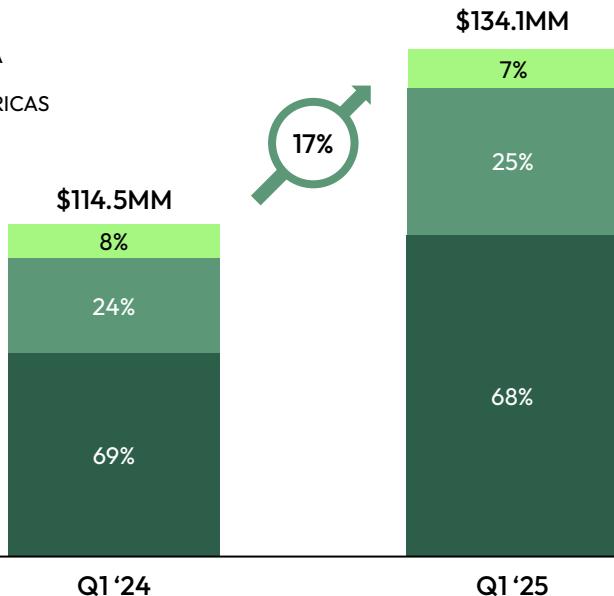
(\$ Millions)



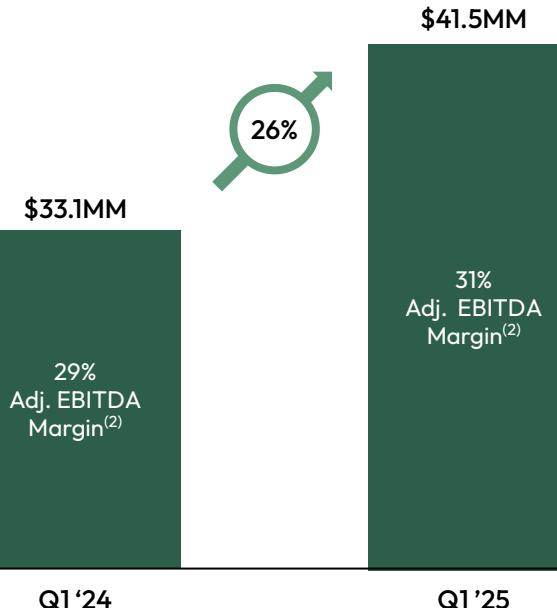
Q1 2025 RESULTS

TOTAL REVENUE - QUARTERLY⁽¹⁾

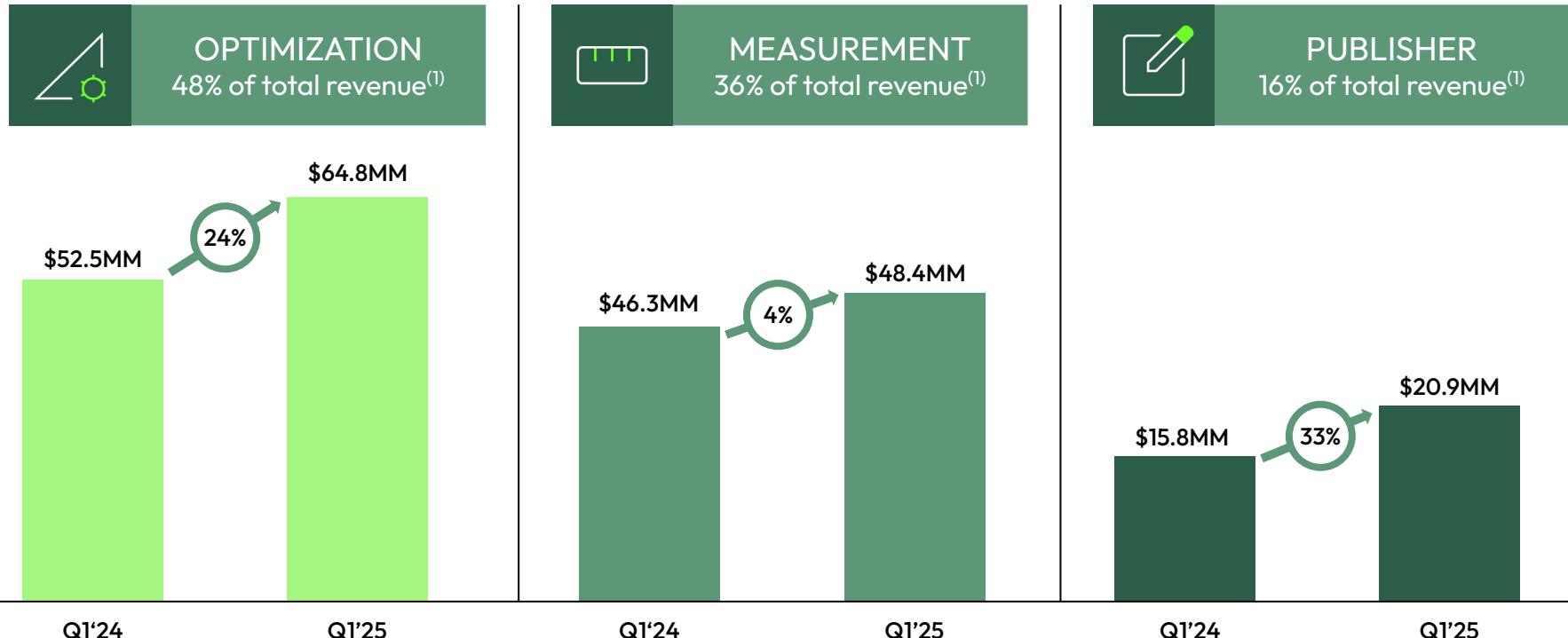
APAC
EMEA
AMERICAS



ADJUSTED EBITDA⁽²⁾ - QUARTERLY

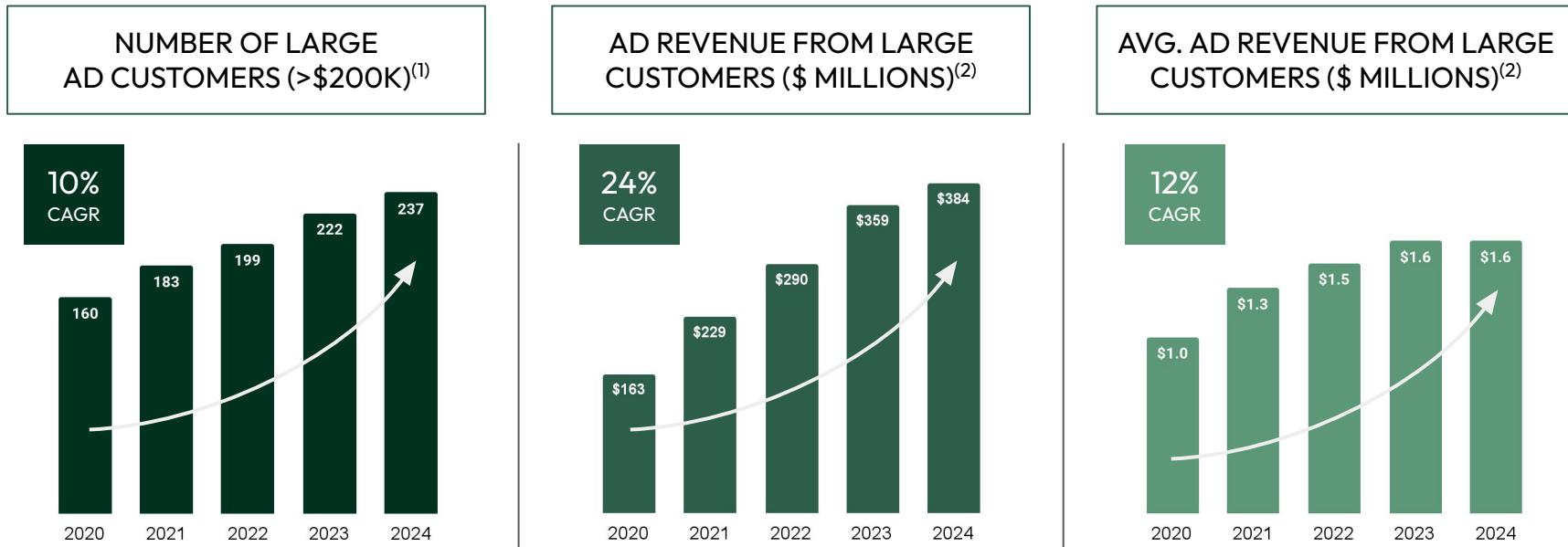


Q1 2025 REVENUE: GROWTH AND MIX



1) The sum of the total may not equal 100% due to rounding.

INCREASING PENETRATION OF LARGE AD CUSTOMERS



LARGE CUSTOMERS REPRESENT 85% OF ADVERTISING REVENUE⁽³⁾

1) KPIs are calculated using full year 2020, 2021, 2022, 2023 and 2024

2) Advertising revenue from Measurement and Optimization, excludes Publisher

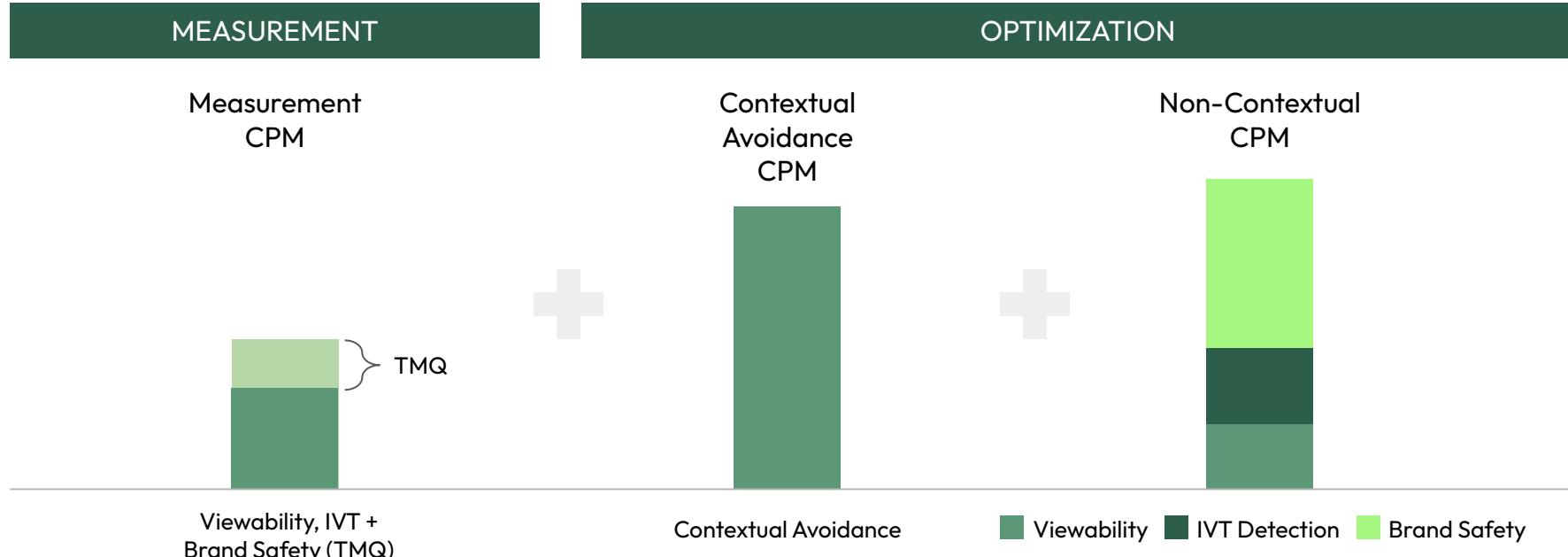
3) For the full year ended 12/31/24

MULTIPLE OFFERINGS WITH FIXED PRICING

	MEASUREMENT
	OPTIMIZATION
	PUBLISHER

Fixed CPM x Volume of Impressions

PROVEN ABILITY TO EXPAND CART VALUE



FINANCIAL MODEL HIGHLIGHTS



HIGH GROWTH



RE-OCCURRING REVENUE



LOYAL CUSTOMER BASE



HIGH PROFITABILITY AND
ABILITY TO SCALE

12%

FY 2024 YoY Revenue Growth

237

Large Advertising Customers at 12/31/24⁽¹⁾

107%

Net Revenue Retention at 12/31/24⁽²⁾

36%

FY 2024 Adjusted EBITDA Margin⁽³⁾

1) Defined as those who spend at least \$200,000 per year

2) Reflects net revenue retention for all customers who have at least \$3,000 in annual spend (during the trailing twelve months). IAS defines net revenue retention as a metric to reflect the expansion or contraction of our customers' revenue by measuring the period-over-period change in revenues from these customers

3) Non-GAAP metric; see appendix for a reconciliation of adjusted EBITDA to GAAP net income and a calculation of adjusted EBITDA margin

INVESTMENT HIGHLIGHTS

- Significant opportunity to address multiple large and growing markets
- Deeply integrated throughout ecosystem including today's leading tech platforms
- Large global footprint with solutions in over 50 languages
- Attractive business model with balanced mix of growth and profitability
- Healthy balance sheet and cash flows
- Strong management team with deep industry experience

APPENDIX

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,	
	2025	2024
NET INCOME (LOSS)	\$7,993	(\$1,255)
■ Depreciation and amortization	16,463	15,080
■ Stock-based compensation	15,525	15,738
■ Interest expense, net	72	1,926
■ Provision (benefit) for income taxes	3,386	(134)
■ Acquisition, restructuring and integration costs	74	126
■ Foreign exchange (gain) loss, net	(1,998)	1,569
ADJUSTED EBITDA	\$41,515	\$33,050
REVENUE	\$134,066	\$114,530
<i>Net income (loss) margin</i>	6%	(1)%
<i>Adjusted EBITDA margin¹</i>	31%	29%

¹) Adjusted EBITDA margin represents adjusted EBITDA over revenue for the periods presented

NON-GAAP RECONCILIATION OF NET DEBT

\$ IN THOUSANDS	3/31/2025	12/31/2024
DEBT	\$15,000	\$35,000
LESS: CASH & CASH EQUIVALENTS	<u>\$59,120</u>	<u>\$84,469</u>
NET DEBT	<u><u>\$(-44,120)</u></u>	<u><u>\$(-49,469)</u></u>