



Investor Presentation

July 2021

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.

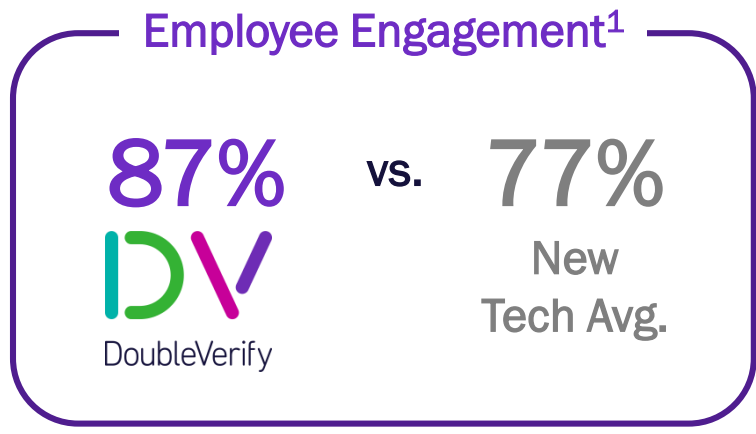
We cannot assure you that the assumptions made in preparing any of the forward-looking statements will prove accurate or that any long-term financial or operational goals or targets will be realized. All information in this presentation is as of June 8, 2021, and we undertake no obligation to publicly update any information. 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” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in the Company’s final prospectus filed with the SEC on April 22, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed with the SEC on May 26, 2021.

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.

Our Proven Management Team

 <p>Mark Zagorski Chief Executive Officer</p> <p>Joined 2020</p> <p>nielsen exelate worldnow telaria Magnite</p>	 <p>Matt McLaughlin Chief Operating Officer</p> <p>Joined 2011</p> <p>Advertising.com cunet</p>	 <p>Julie Eddleman Chief Commercial Officer</p> <p>Joined 2021</p> <p>G P&G</p>	 <p>Dan Sivjanovski Chief Marketing Officer</p> <p>Joined 2018</p> <p>RHYTHM ONE hnw</p>
 <p>Nicola Allais Chief Financial Officer</p> <p>Joined 2017</p> <p>Penton PRIMEDIA HBO DMP DOWNTOWN</p>	 <p>Karen Gross Chief Customer Officer</p> <p>Joined 2011</p> <p>about.com move</p>	 <p>Jack Smith Chief Product Officer</p> <p>Joined 2020</p> <p>groupm</p>	 <p>Steven Woolway EVP, Business Dev.</p> <p>Joined 2016</p> <p>Sizmek MEDIANAV</p>
	 <p>Nisim Tal Chief Technology Officer</p> <p>Joined 2010</p> <p>nielsen SAP</p>	 <p>Jeff Batuhan Chief Talent Officer</p> <p>Joined 2018</p> <p>wework stryker</p>	 <p>Andy Grimmig Chief Legal Officer</p> <p>Joined 2020</p> <p>Kroll LATHAM & WATKINS</p>



Source: Culture Amp, US Mercer Survey
¹Based on 2020 employee survey via Culture Amp.
² 2019 US Mercer Turnover Survey.

DoubleVerify at a Glance

- 1 **Measurement** and **analytics software platform** that drives digital ad spend optimization and supports brand messaging alignment, delivering substantial ROI for customers
- 2 **Proprietary DV Authentic Ad™** is the definitive currency of digital media quality, measuring whether an ad is brand-safe, fraud-free, fully viewable, and in the intended geography
- 3 Highly scaled **direct integrations** across the digital ecosystem providing ubiquitous measurement of both the open internet and walled gardens; metric delivery via programmatic and direct applications
- 4 1,000+ customers and partners globally, including many of the **world's largest brands, social media platforms, digital publishers** and **programmatic platforms**
- 5 **Underpenetrated** and **growing** market **opportunity** (~\$13B TAM in 2020)¹
- 6 **Exceptional financial performance**
 - *Scale + growth + profitability*
 - *Highly sticky business model: 95%+ gross / 120%+ net revenue retention in 2018, 2019 and 2020*

¹ TAM includes Verification / Contextualization, Performance and Publisher Services; management estimates based on third-party reports



DoubleVerify by the Numbers: 2020 Stats

\$244M

Revenue

34%

Revenue Growth (vs. Prior Year)

123%

Net Revenue Retention¹

\$73M

Adjusted EBITDA²

30%

Adjusted EBITDA Margin²

~3.2T

Media Transactions Measured

Media Transactions Measured (MTM) x Measured Transaction Fee (MTF) = Revenue

¹ In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue

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DV Holds the Center During Digital Media Disruption

“All ads will be digital and all digital ads will be sold programmatically”

Fragmentation → Programmatic

Emerging digital solutions (CTV, Social, etc.) have fragmented the media landscape necessitating Programmatic buying/selling and accelerating the need for independent verification at scale.

“Privacy takes center stage”

Regulation → Contextualization

Increasing focus on privacy policy and the demise of cookies and other tracking tech amplifies the focus on context and non-identity based solutions as key proxy for targeting and measurement.



“Transparency gaps test advertiser trust”

Transaction Opacity → ROI Concern

Increasing distance between buyers and sellers results in a lack of transparency and widespread incidents of machine-driven ad fraud.


“Content risk is brand risk”

Issue Polarization → Brand Alignment

The social and political environment has forced brands to take a stand to ensure that their brand is aligned; context of placement is becoming as important as content.

The digital media ecosystem is facing numerous challenges

Our Mission



VIEWABLE

BRAND SAFE

DV AUTHENTIC AD™

FRAUD FREE

IN GEO

Our mission is to make the digital advertising ecosystem stronger, safer and more secure

DV is driven to preserve and protect the fair value exchange in the digital marketplace

Our Platform

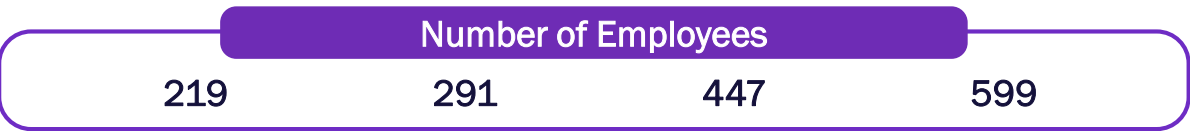
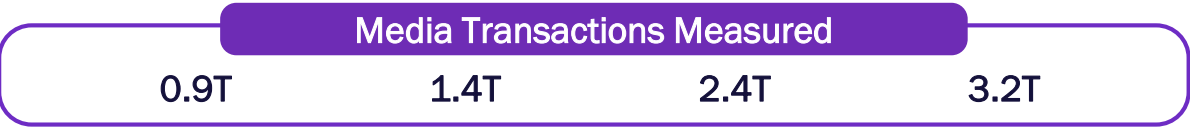
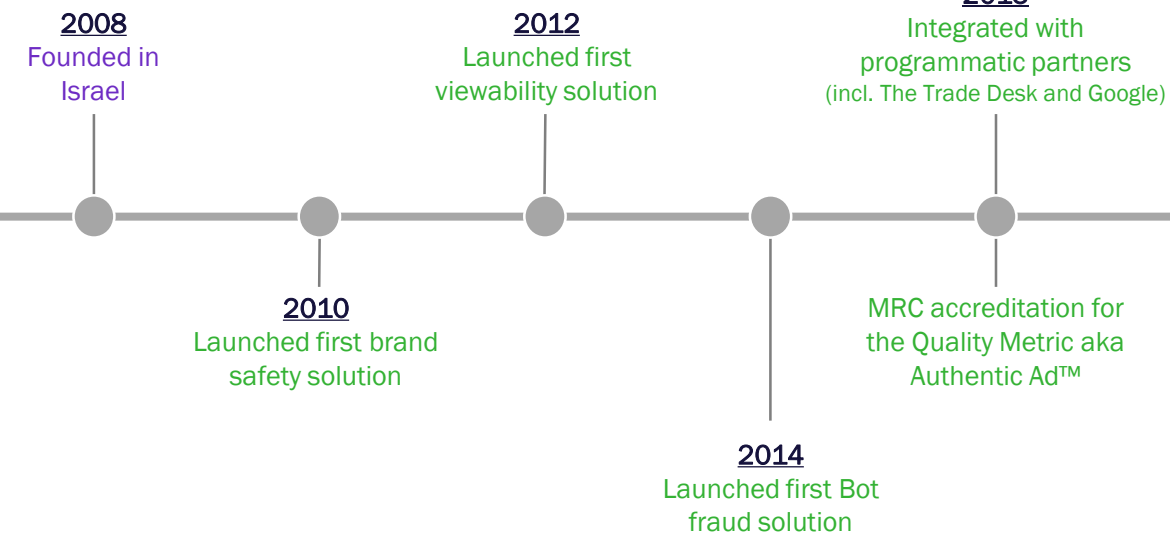
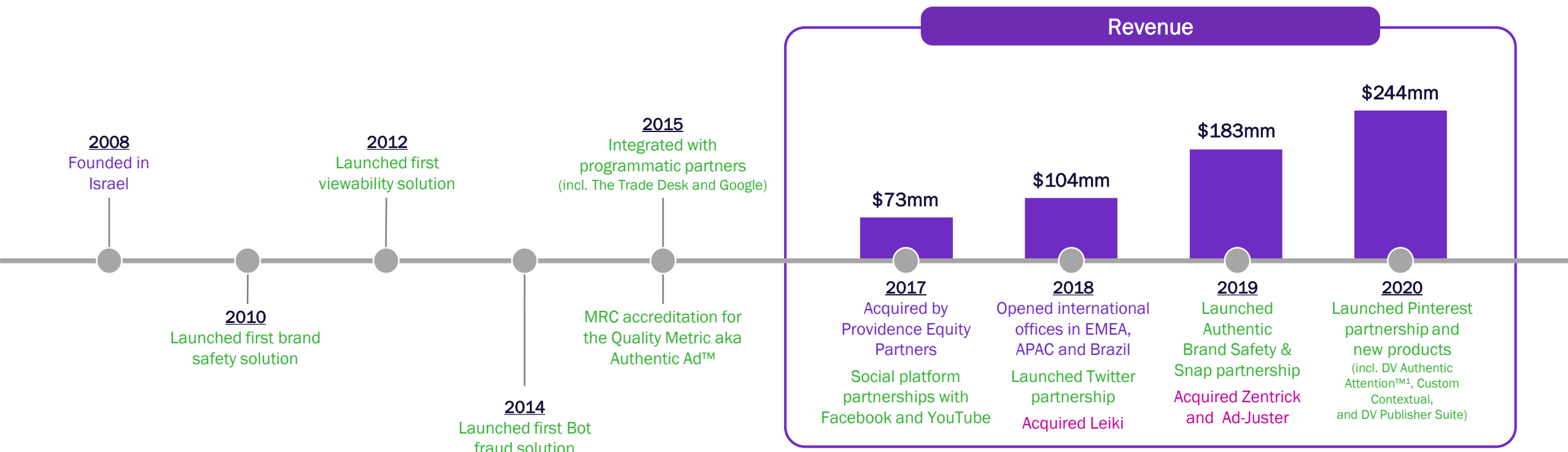
Our software platform delivers real time analytics and measurement that ensure digital media spend is optimized and digital media messaging is maximized

Through the analysis of billions of data points, we synthesize the **DV Authentic Ad™** – a proprietary metric that measures whether digital advertising is displayed in a **brand-safe, fraud-free environment, is fully viewable** and in the **desired geo**



The DV Authentic Ad™ metric is the definitive currency of digital media quality at a time when it has never been more important for brands to protect and manage their marketing investments

Our Strong Track Record of Success

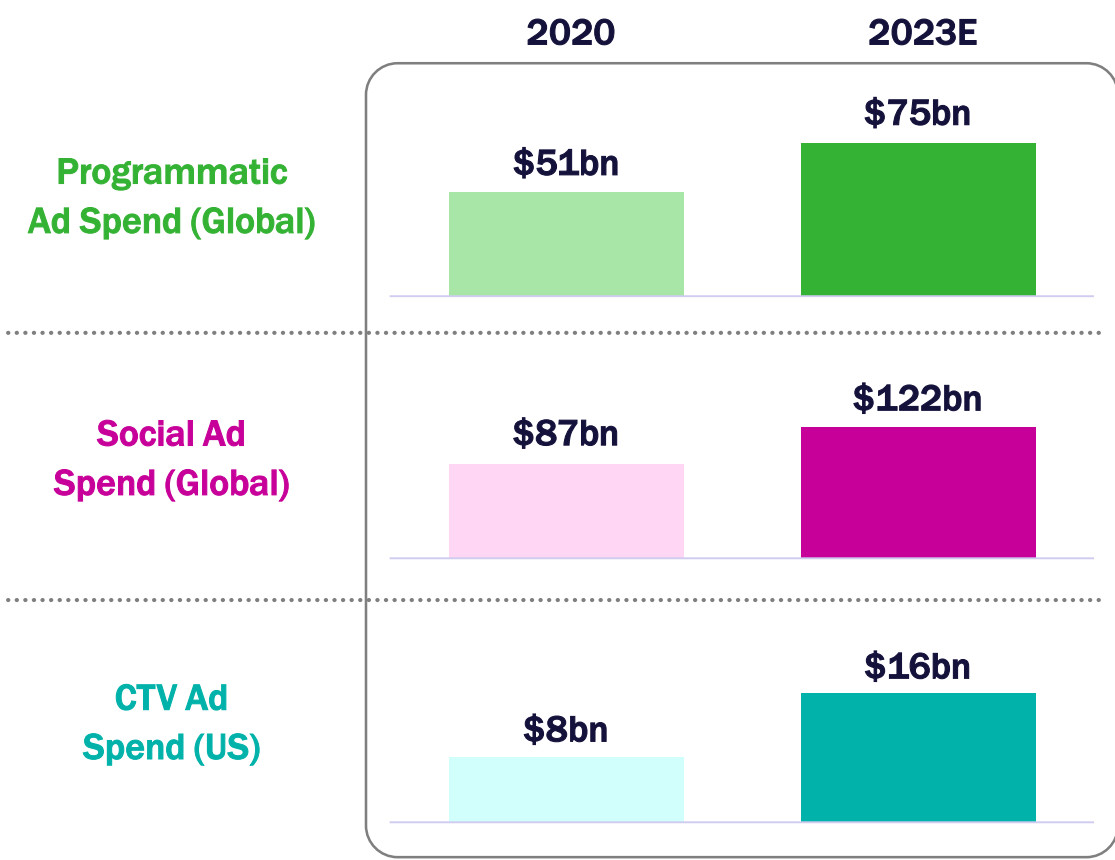
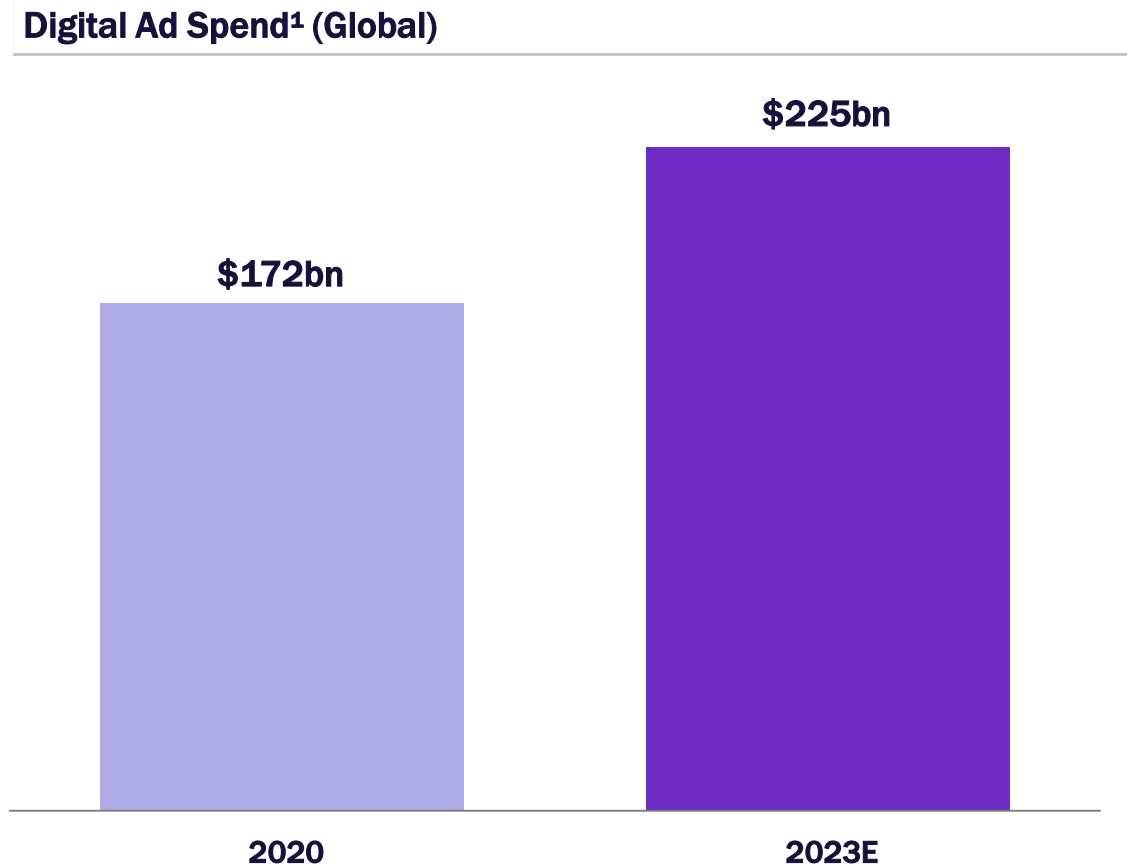


15 Countries
23 Offices
35+ Languages

- Company milestone
- Achievement in product/tech or new integration/partnership
- Strategic acquisition to complement product investment

¹ Developed in 2020 and released in 2021.

DV is Quality Currency for Key Digital Ad Segments

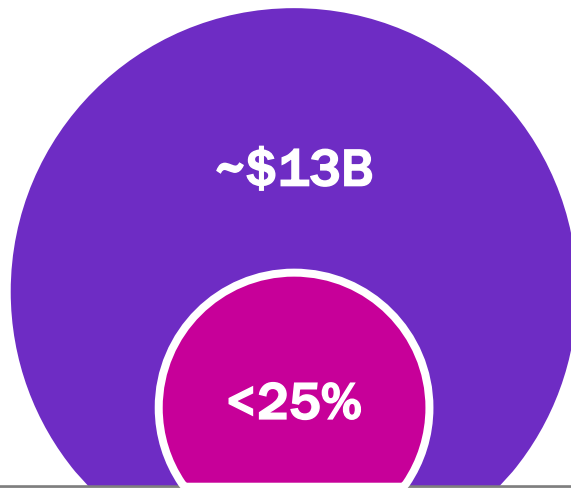


¹ Excludes search advertising spend
Source: Magna Global, eMarketer

A Large, Underpenetrated Market Opportunity

DoubleVerify Global TAM¹

2020E



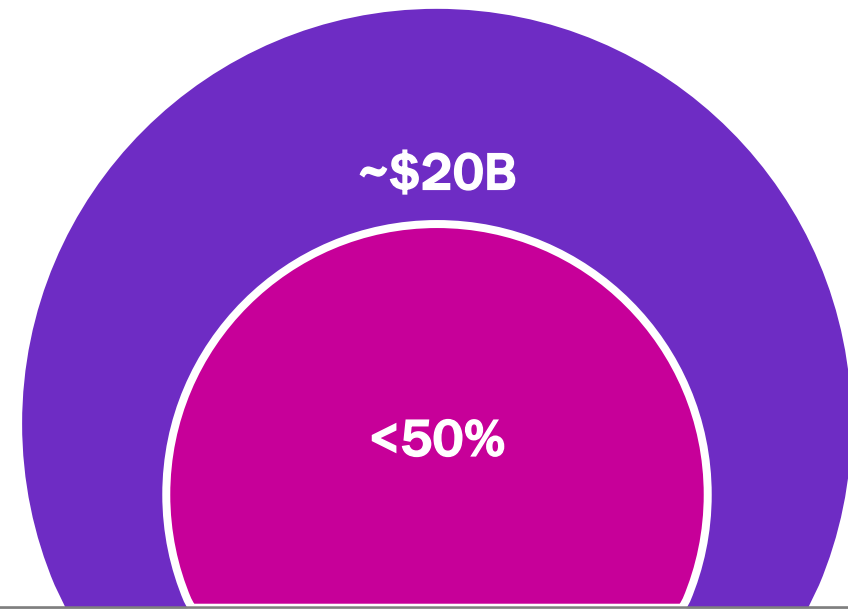
~\$13B

<25%

TAM

Overall Market Penetration

2025E



~\$20B

<50%

¹ TAM includes Verification / Contextualization, Performance and Publisher Services; management estimates based on third-party reports
Source: eMarketer, Zenith Media, Management estimates based on third party reports

The Problem: Digital Ad Transaction Pain Points



Brand Safety

14% increase in brand safety violations (2019 vs. 2018)¹

78% of brands hurt by associations with objectionable content³



Fraud

220% increase in fraudulent CTV traffic rates^{1,2}

~\$42B lost to digital ad fraud (2019)⁴



Viewability

40%+ of digital ads are never seen⁵

<5% of ads receive over 2 seconds of engagement⁶



Geo

65% of media spending on location-based advertising is wasted⁷

Easing the friction between buyers and sellers of digital advertising by providing greater transparency and transaction security is essential to ensuring the continued growth of the digital advertising ecosystem

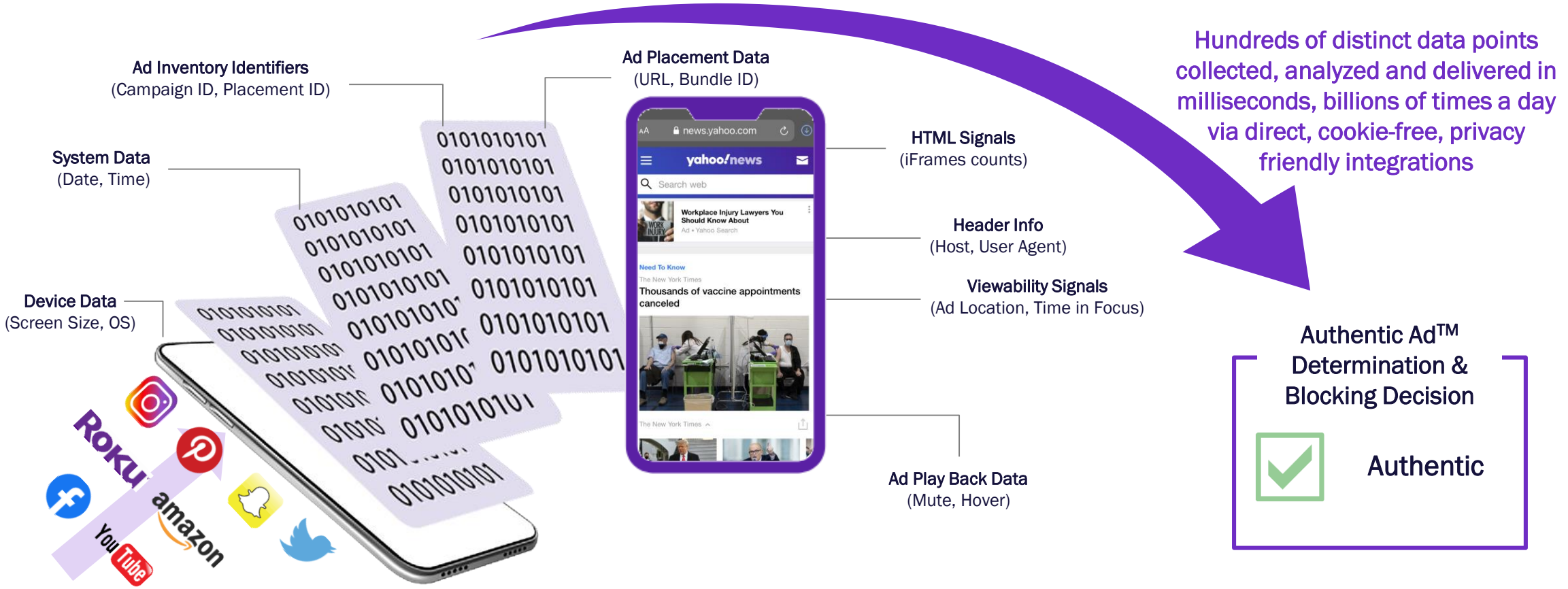
¹DV Global Insights Report 2020; ² increase is YoY for FY2020 from FY2019; ³ CMO Council; ⁴ Juniper Research; ⁵ Merkle; ⁶ Lumen; ⁷ Location Sciences

The DV Solution: Platform to Address Critical Ad Issues

Business Goal	 AUTHENTIC AD™	 Use Case / Value Proposition
Protect brand equity	 BRAND-SAFE	<ul style="list-style-type: none"> Prevent ads from appearing next to content deemed inappropriate for customer's brand Target desired contexts for ads, without relying on personal data or cookies
Stop media waste	 FRAUD-FREE	<ul style="list-style-type: none"> Safeguard against sophisticated invalid digital traffic (bot / site / app fraud, malware / adware, etc.) Protect customers by identifying 500k+ new fraud signatures daily and distributing them to partners nearly 100 times/day
Protect media integrity	 VIEWABLE	<ul style="list-style-type: none"> Determine if ads are in view by providing advanced metrics (avg. time in view, key message exposure, video player size, etc.) Leverage DV historical data to predict ad viewability to optimize programmatic buying decisions
Enable regulatory compliance	 IN-GEO	<ul style="list-style-type: none"> Ensure geo targeting requirements met Ensure language alignment between digital ad and intended geography

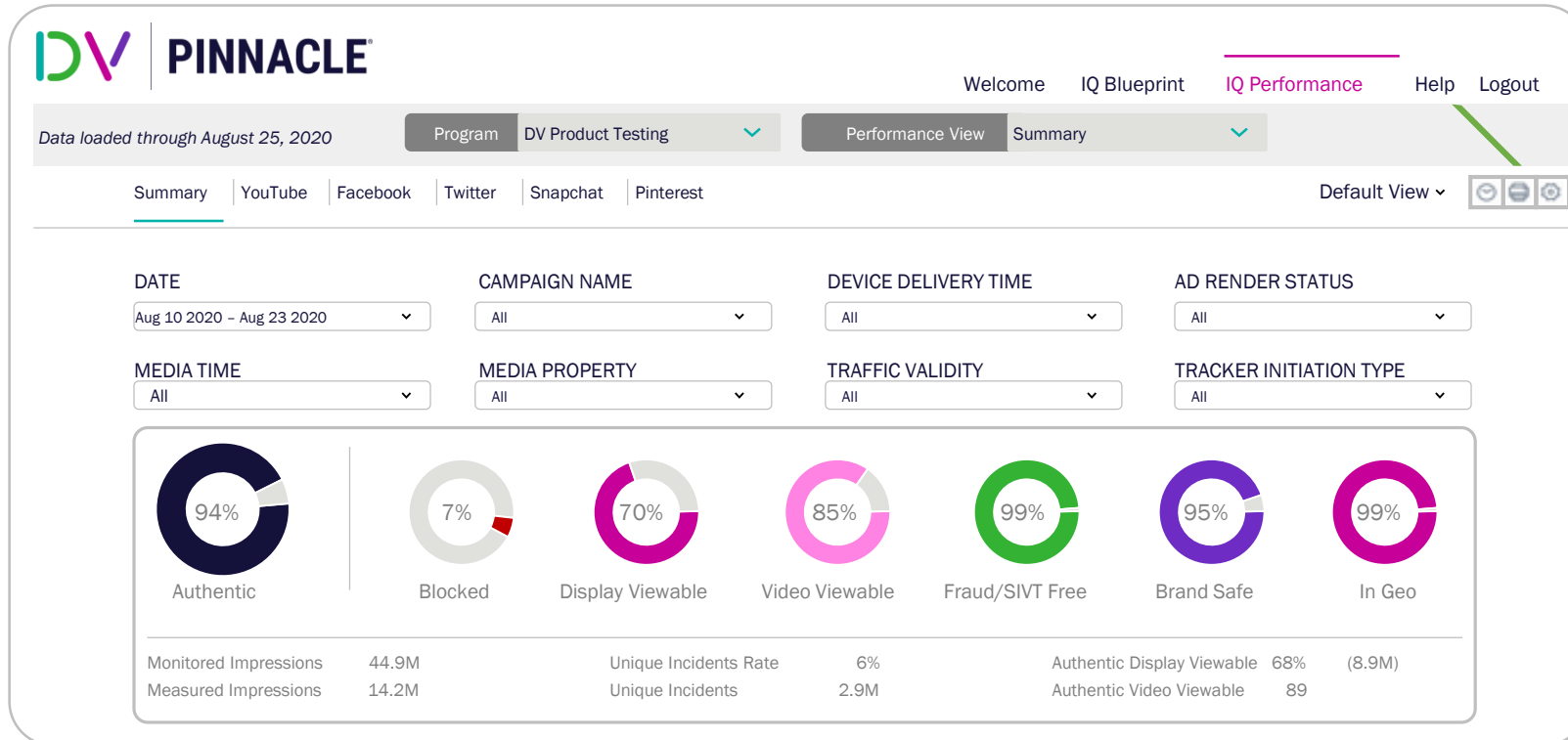
The DV Authentic Ad™ is an independent, third-party metric that addresses these challenges by providing customers with accurate and holistic data on ad quality, optimizing return on ad spend

DV Metrics: Billions of Data Points, One Dynamic Measure



DV collects vast amounts of data (without cookies) specific to each platform and media, synthesizing and delivering it as a single, independent currency metric in an automated nature

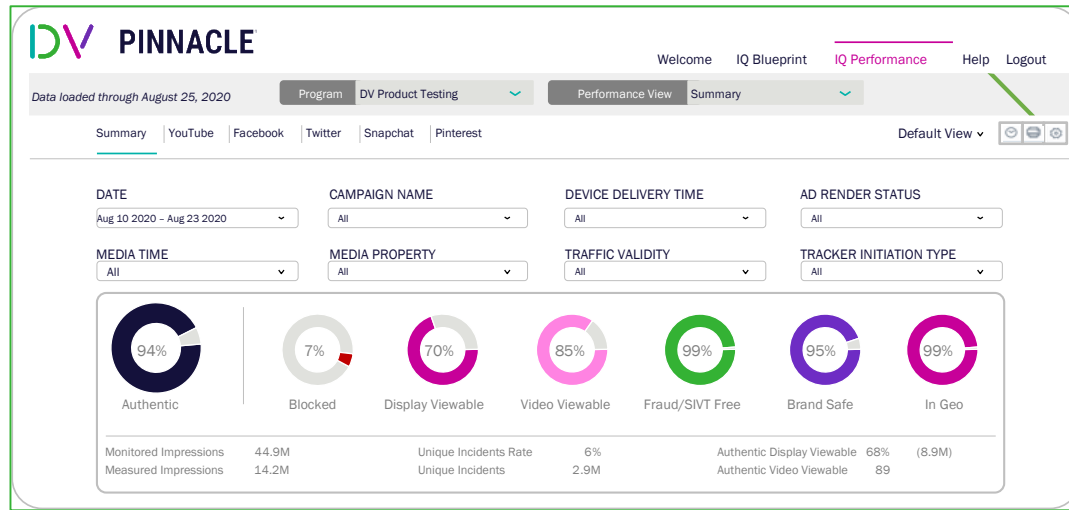
DV Metrics: Managed & Delivered via Pinnacle®



- ✓ Customize metric parameters on brand, product, campaign levels
- ✓ Access critical performance data in real-time
- ✓ Optimize digital media strategies instantly
- ✓ Flexible and customizable solution with 200+ analytics / reporting metrics and 50+ industry benchmark filters
- ✓ Embedded in the daily workflow of brands / marketers as they optimize their digital spend

DV delivers its suite of measurement solutions to customers through a robust and scalable software platform UI

DV Metrics: Integrated Across Programmatic Platforms



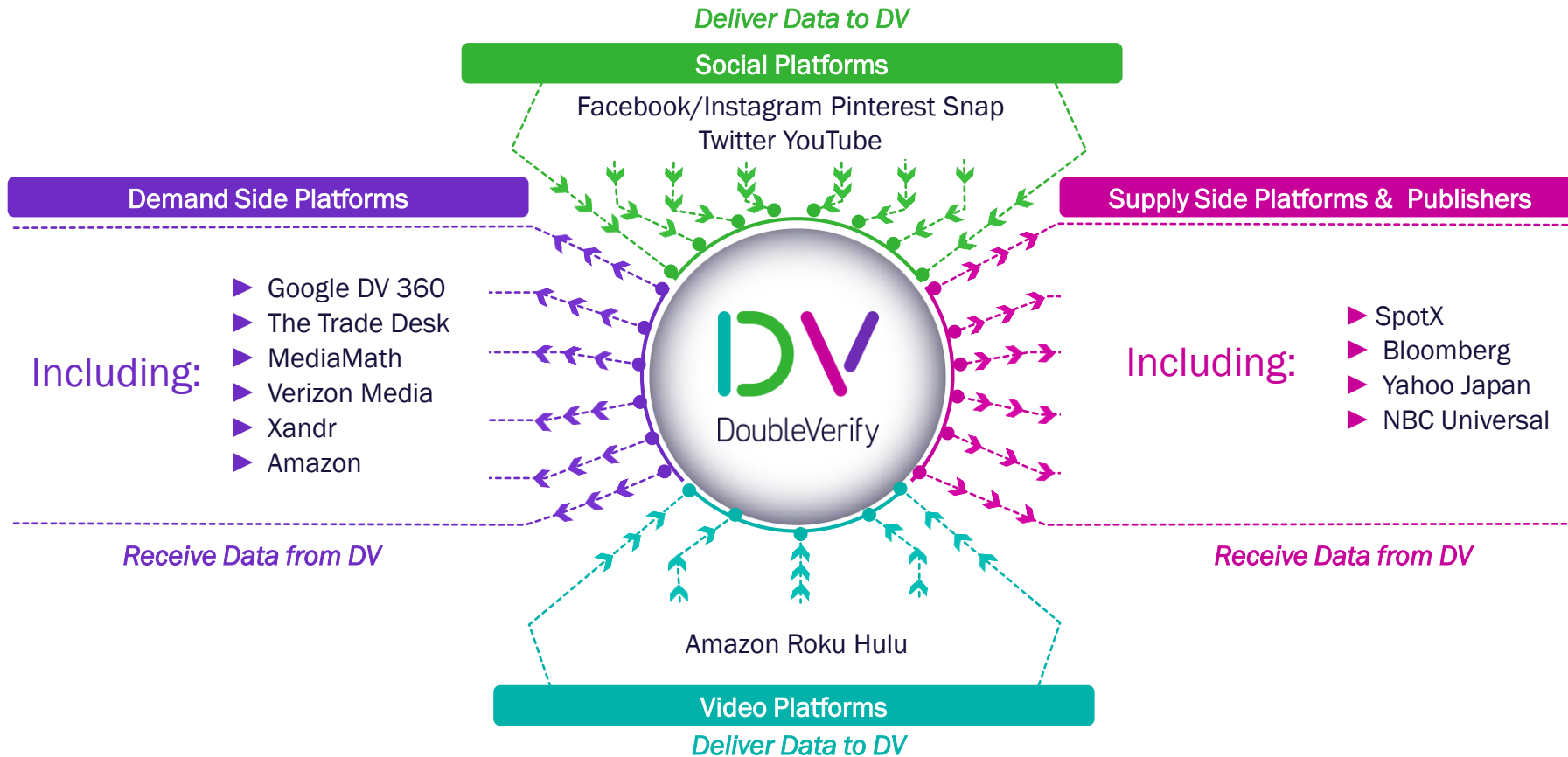
~5 Billion
Measured transactions daily

Direct Buys

~200 Billion
Data transactions daily

Programmatic Buys

DV is Seamlessly Integrated Across the Ecosystem



✓ Strong network effects driven by full coverage across ecosystem

✓ Difficult to replicate scale and scope of integrations

The World's Largest Brands Rely on DV

Select advertisers

Comcast	Mondelēz	Colgate-Palmolive	AT&T	Kimberly-Clark	Kraft Heinz	Pfizer
Adobe	H&R Block	AstraZeneca	Reckitt Benckiser	Apple	Marriott	Vodafone
Unilever	Fidelity	IBM	Amazon	Dell	Novartis	Hyundai



Deliver ROI
for 1,000+
leading brands



No
customer represents
more than 10% of
revenue²



Long-term
customer relationships;
5+ years for top 75 customers

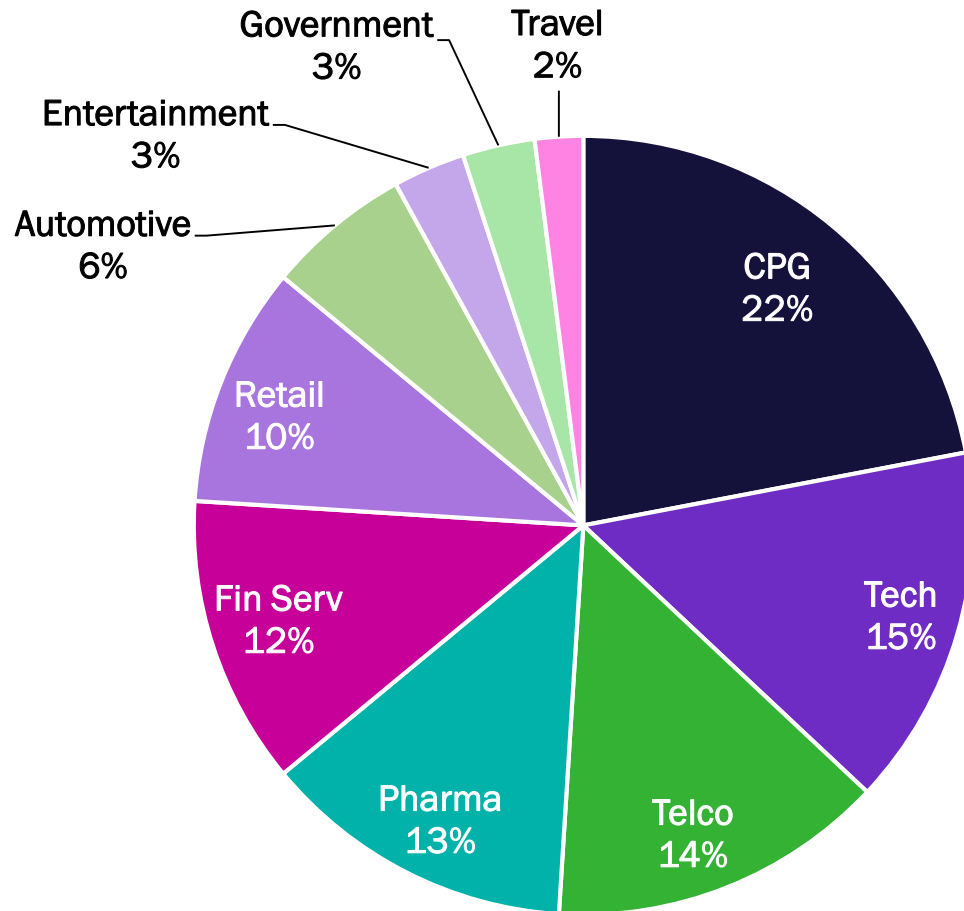


123%
net dollar
retention¹

¹ In-year revenue from prior year existing customers / prior year revenue from this subset of customers; excludes portion of unallocated programmatic revenue. LTM as of 12/31/20

² Applicable for 2019 and 2020

Our Top 100 Customers are Highly Diversified



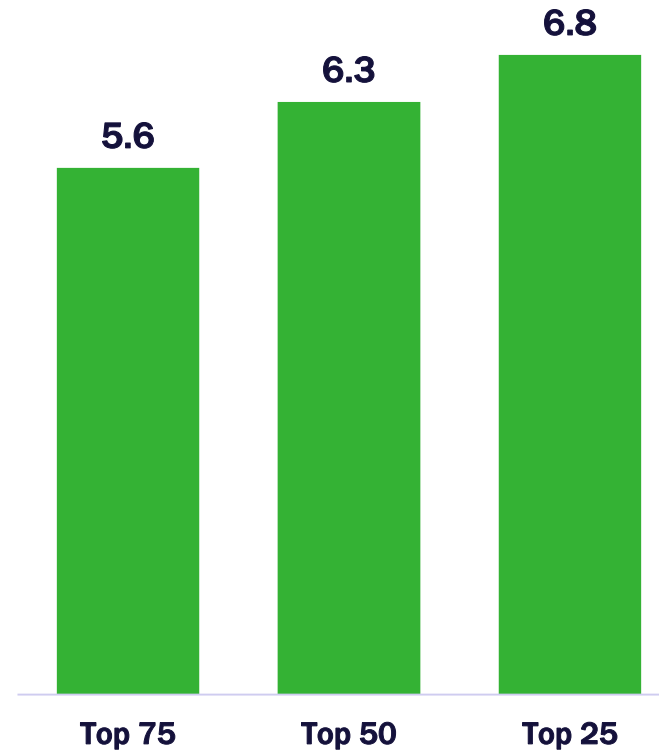
- ✓ Cross platform solution applicable to all market sectors that make digital marketing investments
- ✓ Diversification reduces spend variability on any unique customer or vertical
- ✓ Empowers DV to manage any adverse impact of macro-economic disruptions or sector trends

Long Standing Relationships and Exceptional Retention

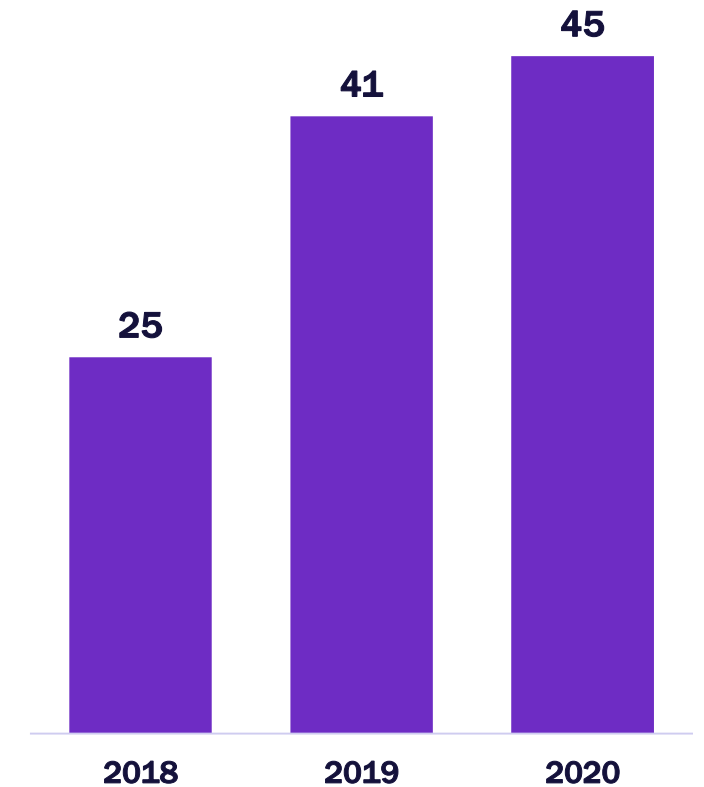
Top 75 Customer Retention



Top Customer Tenure (Yrs)¹



Number of Customers >\$1M in Annual Revenue



DV Delivers Strong ROI to Customers

Software

~\$2M
saved

In 2020, DV software blocked ~1.1B fraudulent impressions for a major Tech company*

Fin Serv

~\$9M
saved

In 2020, DV's programmatic pre-bid targeting helped a major Financial Services company avoid ~3B non-authentic impressions**

Telco

~\$10M
saved

In 2020, DV prevented ~3.4B impressions from serving on non-authentic media for a major Telco Advertiser**

CPG

4.5x
ROI

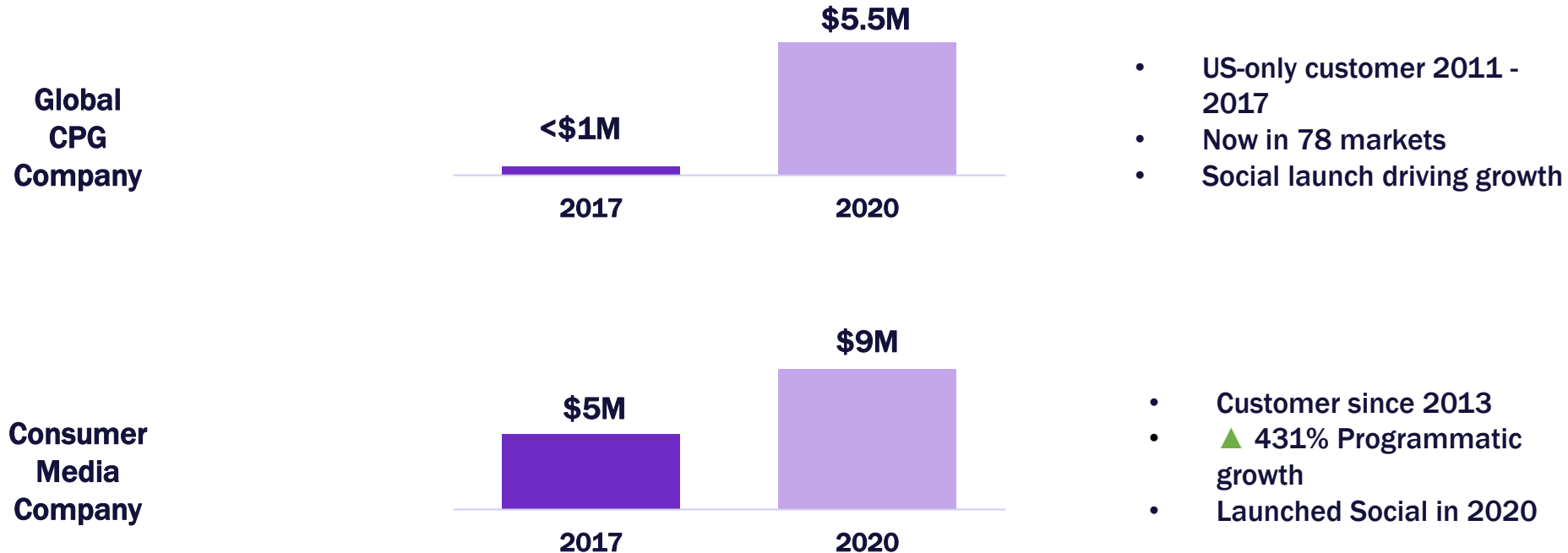
In 1H 2020, for every direct ad dollar spent, DV drove significant positive ROI for a major CPG company

* Based on \$2 CPM. ** Based on \$3 CPM.

Compelling Value Proposition Drives Land & Expand

Customer Expansion Case Studies

Revenue



The Leader in Digital Media Measurement & Analytics



DV has made the platform investments to deliver superior results

+ Deep cookie-free data collection leverages a single omni-tag collection tool for all platforms, devices and formats enabling easy implementation and aggregation

+ Broad integration leadership across core and emerging areas (Social, CTV, Programmatic, etc.)

+ Highly **Scaled**, impression-level, accredited measurement across all key formats, channels and devices

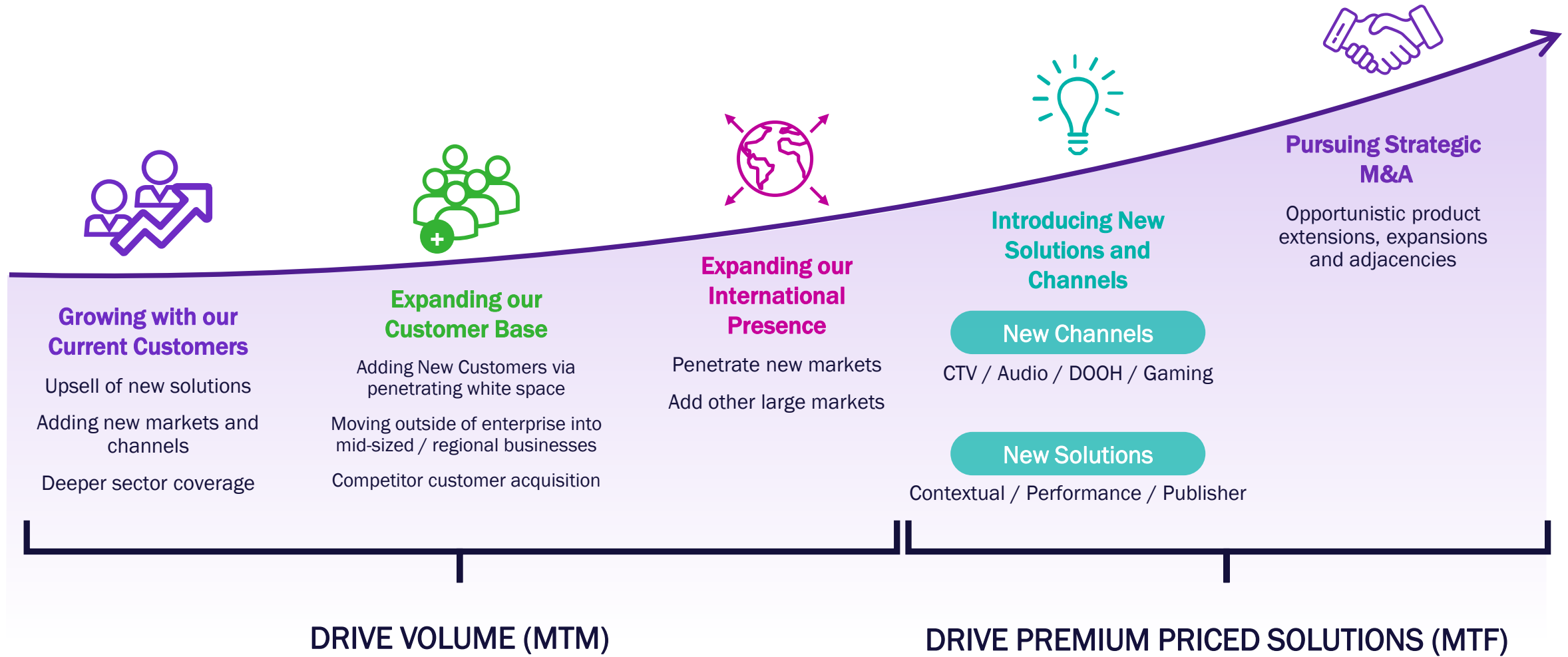
= Better **Depth, Breadth and Scale** results in better analytics and better customer ROI

Competitor Limitations

- Some lack full-suite solutions / offer point solutions
- Some do not provide emerging channel coverage and accreditation (e.g. CTV and Facebook)
- None provide unified programmatic quality targeting (e.g. Authentic Brand Safety Targeting)
- Most lack the breadth and depth of DV's product functionality, geographic coverage and integrations

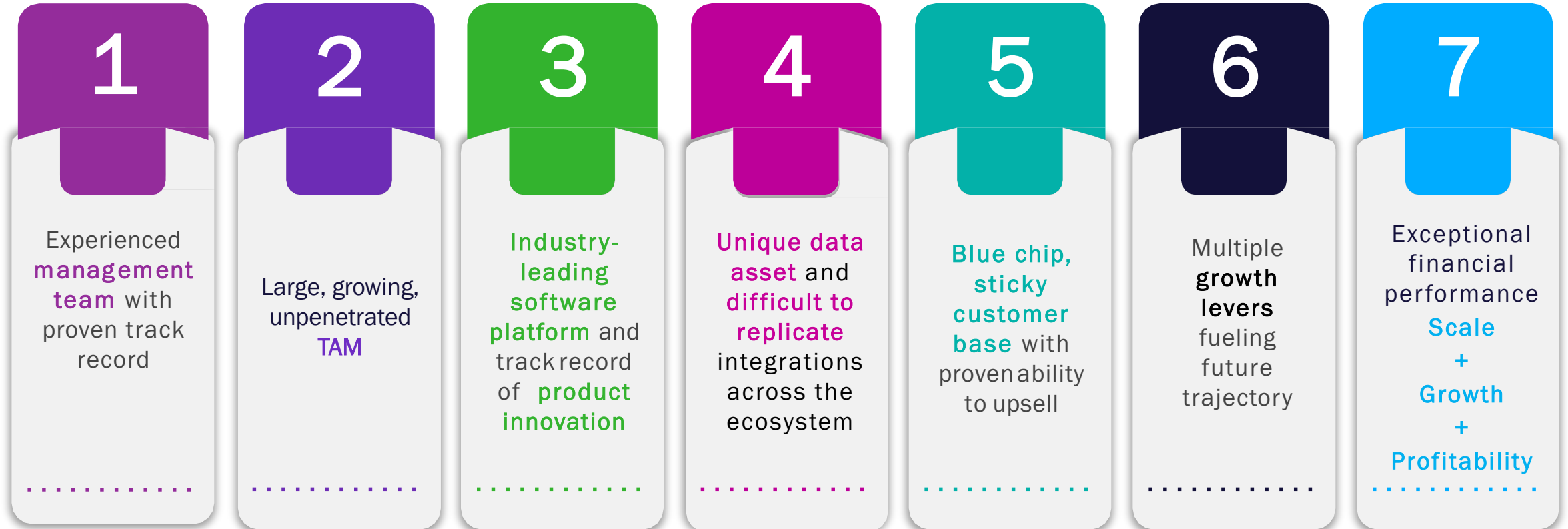
Source: Market participant interviews; MRC accreditation list; third party analysis; press releases; DV management .

Significant Growth Opportunities



Growth Goal: Measure every digital impression, on any platform, across any media in every market on the planet

Investment Highlights



Financial Highlights

Rapid Growth at Scale

\$244M revenue

34% YoY growth

~3.2T transactions measured

Outstanding Customer Retention

100% retention of top 75 customers over past 3 years

Attractive Cohort Unit Economics

123% net dollar retention¹

Strong Profitability

\$73M Adjusted EBITDA²

30% Adjusted EBITDA margin²

Highly Efficient Operating Model

\$63M Adjusted EBITDA less Capex³

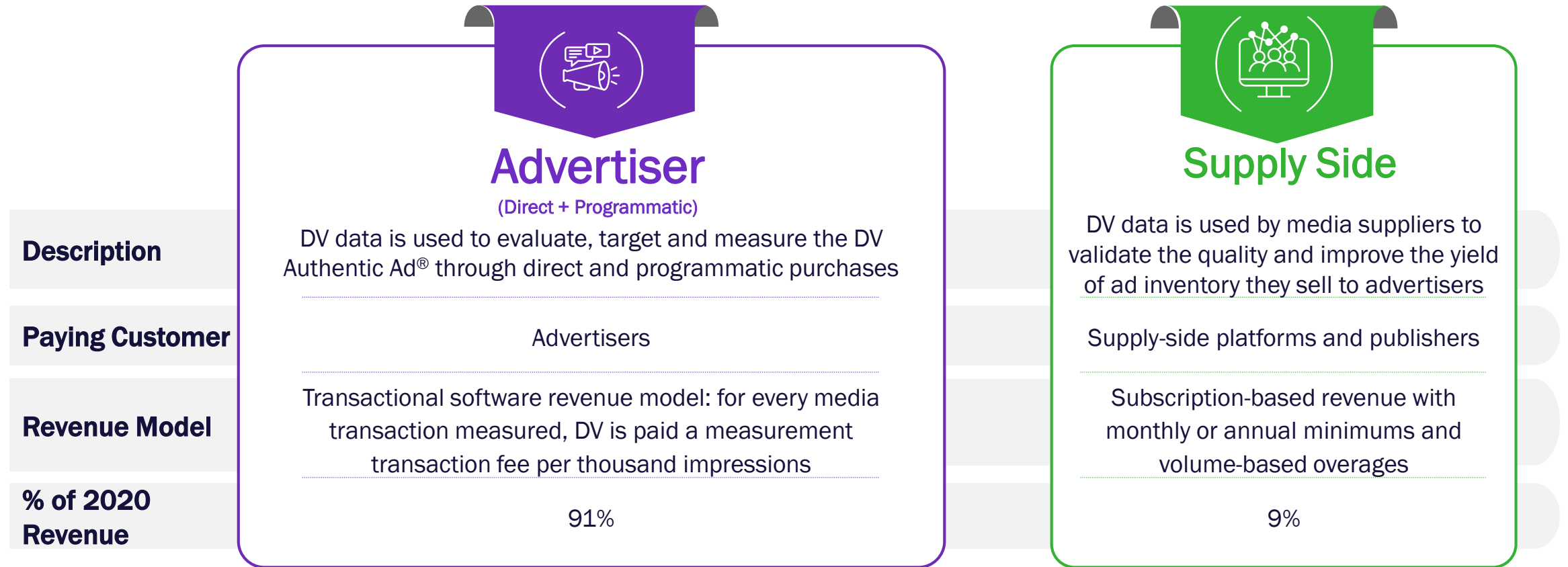
Note: Data is for 2020.

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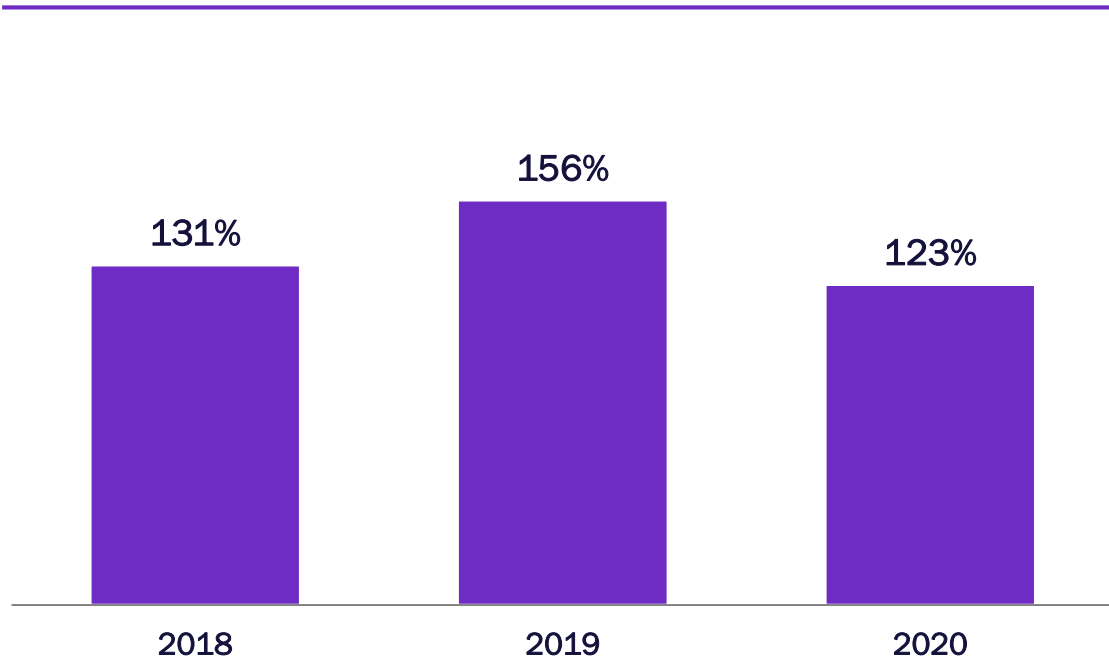
Our Business Model



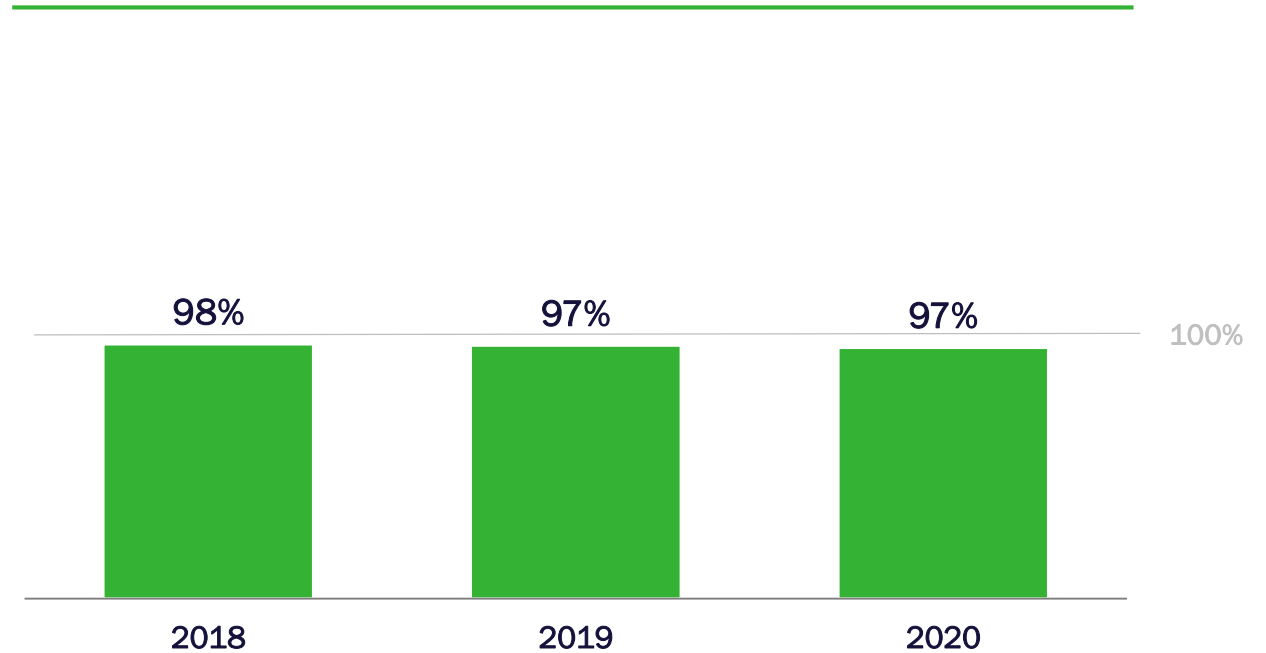
Media Transactions Measured (MTM) x Measured Transaction Fee (MTF) = Revenue

Highly-Visible, Sticky Business Model

Net Dollar Retention Rate¹



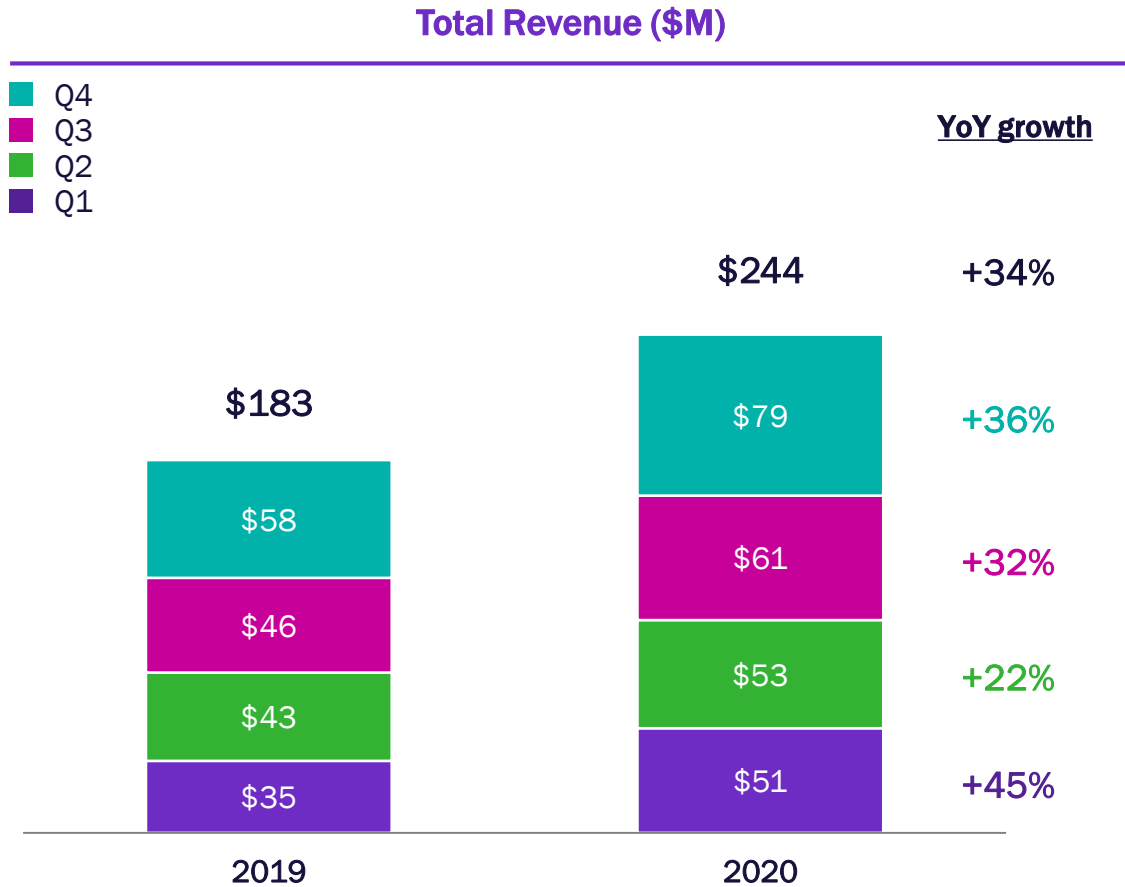
Gross Dollar Retention Rate²



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² 1+ churned customer revenue / prior year revenue from this subset of customers; excludes a portion of unallocated programmatic revenue

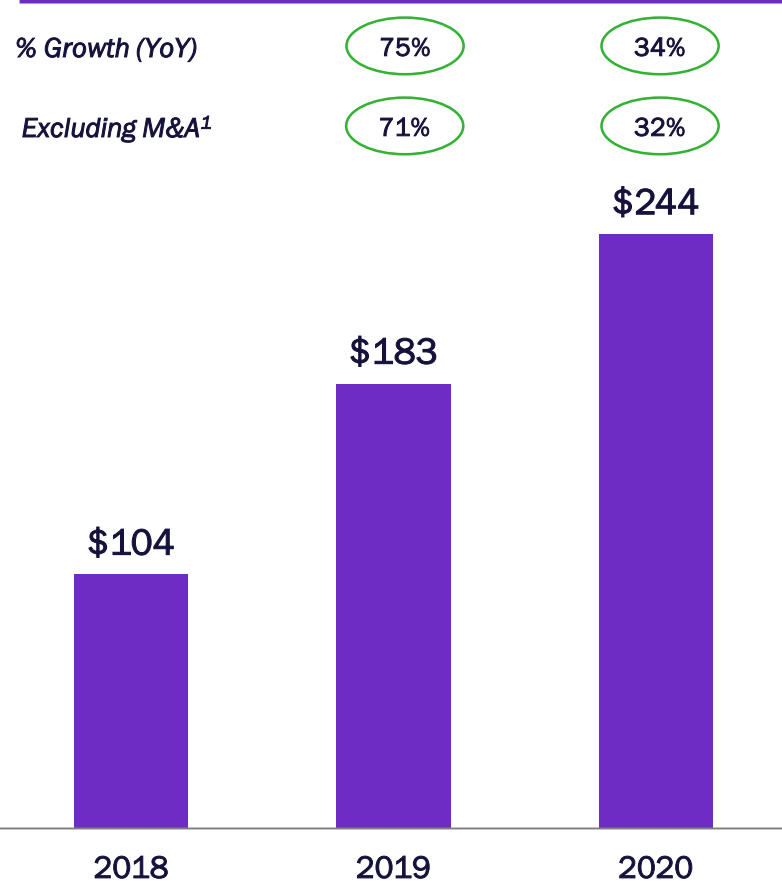
Strong Performance Through COVID-19



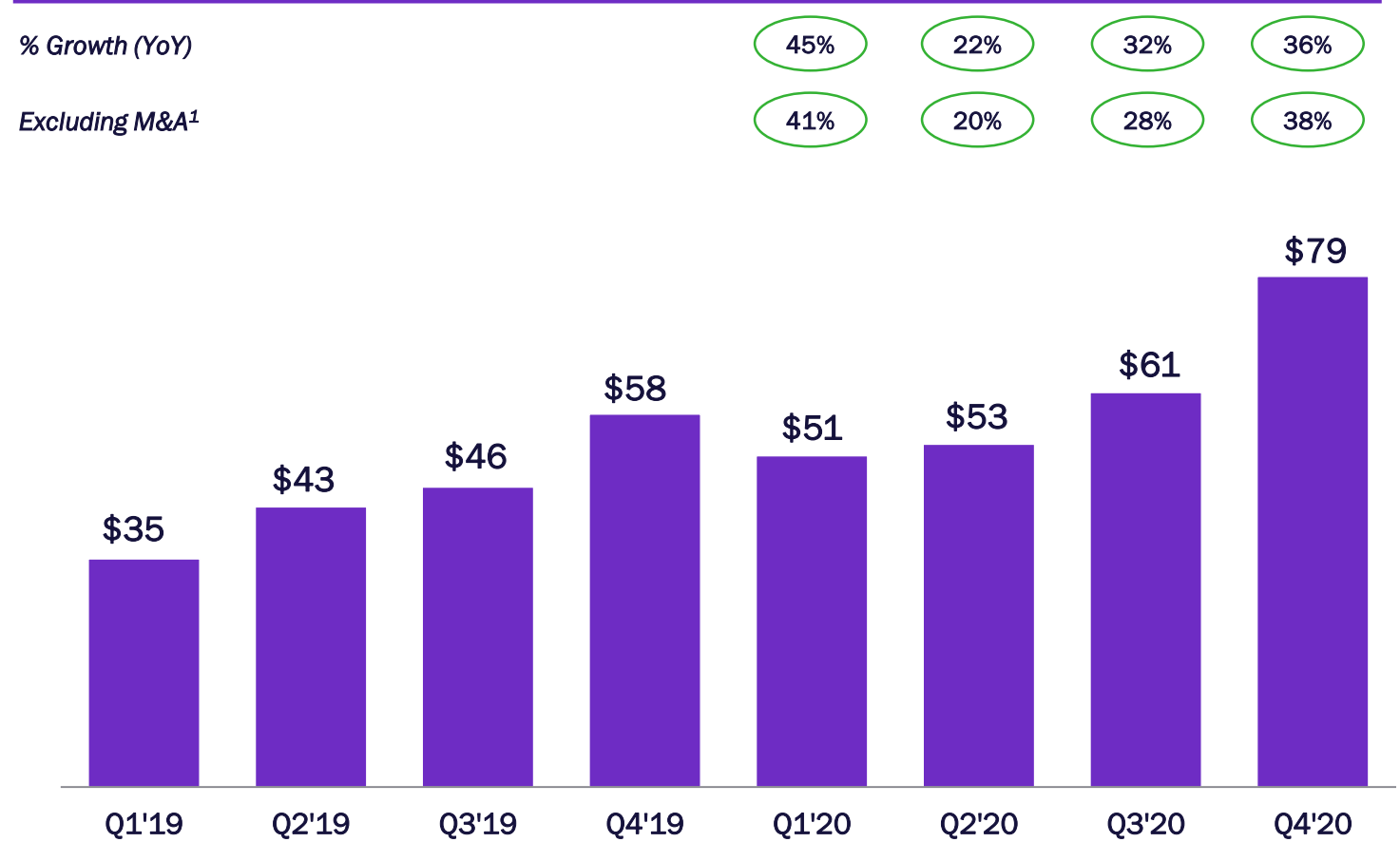
- COVID disruption moderated revenue growth
- Impact most acutely felt in Q2'20 with growth accelerating in Q3'20 and Q4'20
 - in Q2'20, 22% revenue growth YoY and 100% retention of top 75 customers
 - Impact less material than anticipated at beginning of pandemic
- DV sustained investments during COVID to continue to scale and drive future growth
 - Investment in line with original 2020 plan
 - Added 152 employees in 2020 (71 in sales, marketing and client services, 22 in G&A)

Recurring and Growing Revenue

Annual Total Revenue (\$M)



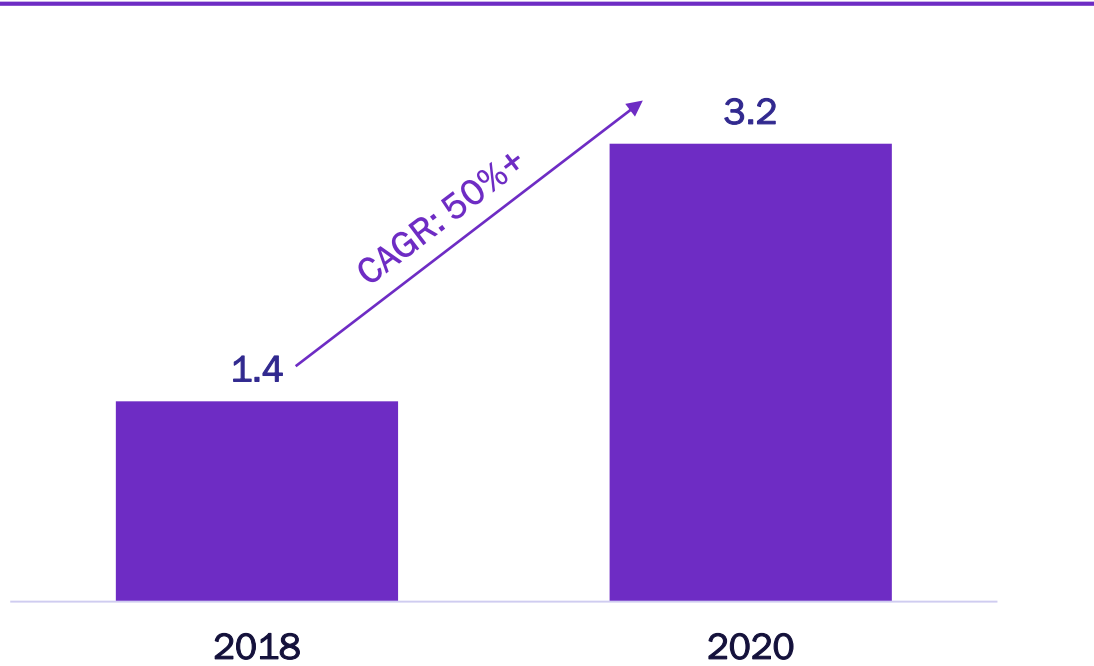
Quarterly Total Revenue (\$M)



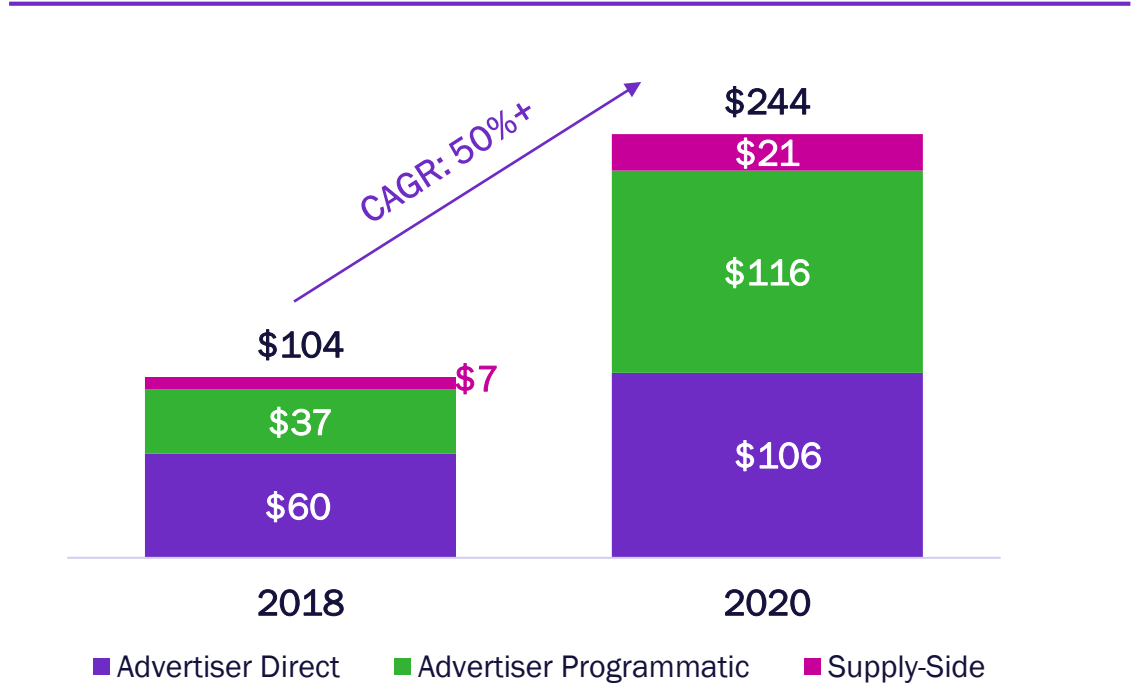
¹ M&A growth excluding revenue from acquired entities post acquisitions.

Exceptional Historical Growth

MTM Growth (Trillions)



Revenue by Type (\$M)



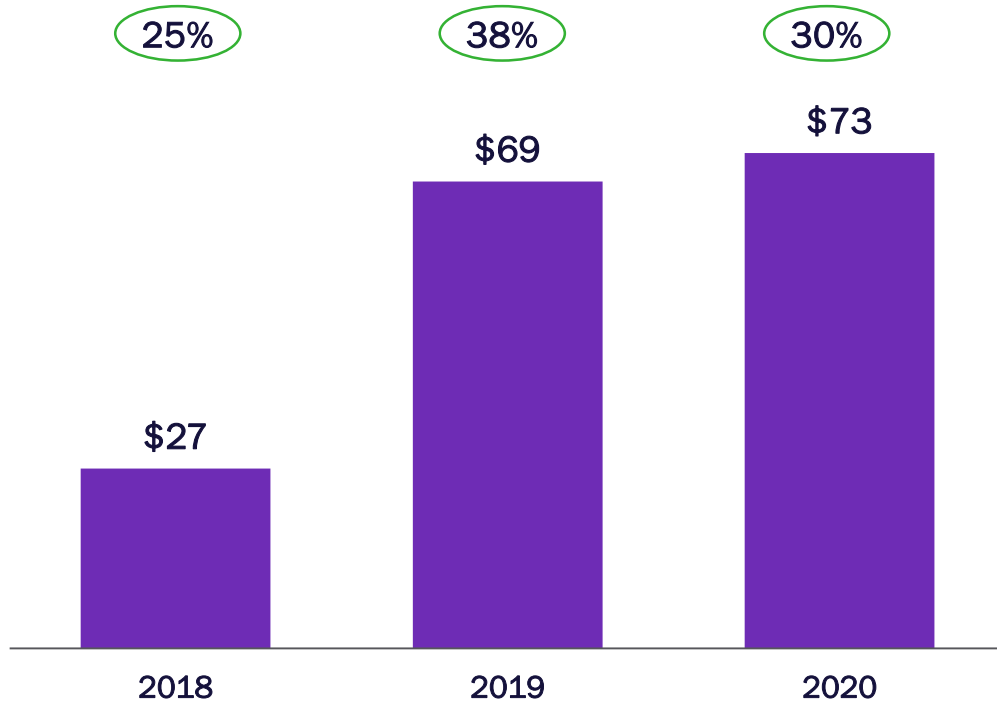
Multiple Drivers of Future Growth

- ✓ Growing with Current Customers/MTM Growth
- ✓ Expanding Customer Base/MTM Growth
- ✓ International Expansion/MTM Growth
- ✓ Emerging Channels and Formats/MTM and MTF Growth
- ✓ New Solutions/MTF Growth

Strong Profitability

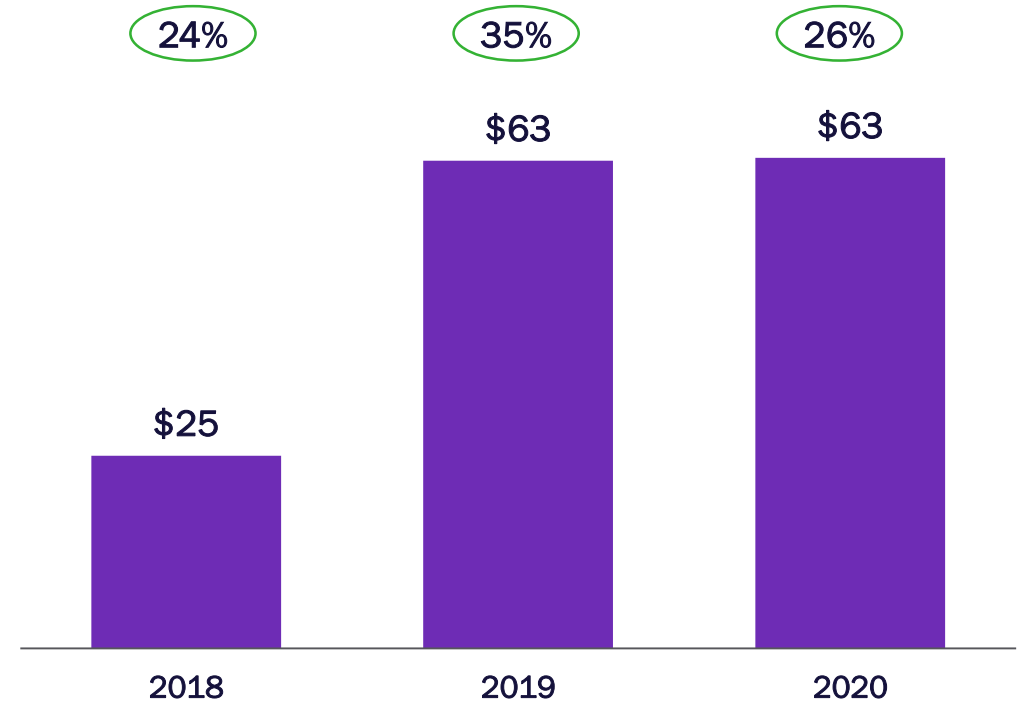
Adjusted EBITDA¹ (\$M)

% Margin¹



Adjusted EBITDA less CapEx² (\$M)

% Margin²



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Appendix

GAAP to Non-GAAP Reconciliation

(\$mm)	2018	2019	2020
Net Income	\$3.2	\$23.3	\$20.5
Depreciation & Amortization	18.6	21.8	24.6
Stock-Based Compensation ¹	1.4	1.7	20.5
Interest Expense	3.1	5.2	4.9
Income Tax Expense / (Benefit)	(1.2)	12.1	(3.1)
M&A Costs	0.5	3.4	0.2
IPO Readiness Costs	-	2.8	4.9
Other Costs	0.9	0.2	1.6
Other (Income) / Expense	0.0	(1.5)	(0.9)
Adjusted EBITDA	\$26.6	\$69.0	\$73.2
Capex	(1.6)	(5.9)	(9.8)
Adjusted EBITDA less Capex	\$24.9	\$63.0	\$63.4

¹ Includes \$14.5mm option cancellation payment component in 2020.